

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 September 10, 1965

NEMRAVA & CO. REVOKED; INDIVIDUALS BARRED. The SEC today announced a decision under the Securities Exchange Act (Release 34-7699) revoking the broker-dealer registration of Nemrava & Co., Denver, Colo., by reason of violations of the net capital and other provisions of the Federal securities laws. The Commission also barred Fred Hoerner, Bohus F. Sedlak and Steve Z. Nemrava from being associated with any broker-dealer except in a clerical capacity and under proper supervision, provided such employment has received prior approval of the Commission. Lloyd J. Harty, Jr., was also suspended from being associated with a broker-dealer firm for a 12-month period.

Based on the order for proceedings and consents of the respondents, the Commission found that the firm (during October 1963-August 1964) violated the credit provisions (Regulation T), confirmation requirements, and the net capital and record-keeping provisions of the Exchange Act.

CORPORATE PROFITS UP. The SEC and FTC announce (for September 13th newspapers) that sales and profits of U.S. manufacturing corporations continued in record volume in the second quarter of the year. Sales totaled \$124 billion for the quarter, 11 percent above a year ago, and after-tax profits of \$7.2 billion were 18 percent higher than in the second quarter of 1964. The 1965 second quarter volume of sales and profits were up 8 percent and 16 percent, respectively, from the first quarter of the year. These gains were primarily seasonal in nature. After seasonal adjustment, second quarter sales were up slightly from the winter period, while profits were little changed from the high rate achieved earlier in the year. For further details see Stat. Release 2076.

'34 ACT RULES RENUMBERED. The SEC today announced the renumbering of its rules under Sections 15(b) and 15A of the Securities Exchange Act, and an amendment of Rules 15A12-1, 17a-5 and 19a3-1 under that Act (Release 34-7700), so as to relate the rules under Section 15(b) to the numbered paragraphs of that section as amended by the Securities Acts Amendments of 1964 and to conform the numbering of the rules under Section 15A to the numbering of the paragraphs of that section.

MICHIGAN WISCONSIN PIPE LINE BORROWINGS CLEARED. The SEC has issued an order under the Holding Company Act (Release 35-15304) authorizing Michigan Wisconsin Pipe Line Company of Detroit, to make borrowings from banks for construction purposes, in amounts not exceeding \$12,000,000 in the aggregate. Construction costs for 1965 are estimated at \$18,000,000.

JERSEY CENTRAL POWER FINANCING. The SEC has issued an order under the Holding Company Act (Release 35-15305) giving interested persons until October 7 to request a hearing upon the \$20,000,000 bond financing proposal of Jersey Central Power & Light Company, of Morristown, N. J. As previously reported (SEC News Digest of August 31), the company proposes to issue and sell \$20,000,000 of first mortgage bonds, due 1995, at competitive bidding, and to use the proceeds to reimburse its treasury for construction expenditures, estimated at \$56,000,000 for 1965. Out of treasury funds as thus reimbursed, the company will prepay \$20,000,000 of bank loans.

UNLISTED TRADING SOUGHT. The SEC has issued orders under the Securities Exchange Act (Release 34-7705) giving interested persons until September 26 to request a hearing upon (1) an application of the Cincinnati Stock Exchange for unlisted trading privileges in stocks of Reynolds Metals Co., Tennessee Gas Transmission Co., Zenith Radio Corp., Parke, Davis & Co., General Foods Corp., Goodrich (B.F.) Co., and (2) an application of the Philadelphia-Baltimore-Washington Stock Exchange for such privileges in stocks of Keller Industries Inc. and Seaboard World Airlines, Inc.

JIM WALTER CORP. FILES STOCK PLAN. Jim Walter Corporation, Tampa, Fla., filed a registration statement (File 2-24007) with the SEC on September 7 seeking registration of 25,000 common shares to be offered to employees under the company's Monthly Investment Plan.

STELMA INC. FILES STOCK PLAN. Stelma, Incorporated, Stamford, Conn., filed a registration statement (File 2-24008) with the SEC on September 7 seeking registration of 50,000 common shares, to be offered under the company's Employees' Stock Participation Plan (1965).

DIEBOLD PROPOSES OFFERING. Diebold, Incorporated, 818 Mulberry Rd., S.E., Canton, Ohio 44702, filed a registration statement (File 2-24009) with the SEC on September 9 seeking registration of 150,000 common shares, to be offered for public sale through underwriters headed by Goldman, Sachs & Co., 20 Broad Street, New York, N. Y. 10005. The public offering price (\$34.75 per share maximum*) and underwriting terms are to be supplied by amendment.

The company is principally engaged in the manufacture and sale of office equipment, security equipment and systems used by banks and others, and pneumatic airtube systems and other handling systems and equipment, and in servicing the equipment which it manufactures. Net proceeds of its stock sale will be applied to the

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reduction of short-term bank loans (amounting to \$8,000,000 at September 15, after giving effect to the retirement of \$5,000,000 of such loans from the proceeds of the proposed sale to institutional lenders of \$6,000,000 of notes due 1985). Some \$10,000,000 of the loans was incurred in connection with the recent acquisition of about 90% of the outstanding stock of Lamson Corporation for an aggregate purchase price of about \$7,800,000. In addition to indebtedness, it has outstanding 2,373,713 common shares, of which management officials own 14.2%. Daniel Maggin is board chairman and Raymond Koontz president.

GCA CORP. PROPOSES OFFERING. GCA Corporation, Bedford, Mass. 01730, filed a registration statement (File 2-24010) with the SEC on September 9 seeking registration of 450,000 shares of common stock, to be offered for public sale through underwriters headed by Goldman, Sachs & Co., 75 Federal Street, Boston, Mass. 02110. The public offering price (\$19 per share maximum*) and underwriting terms are to be supplied by amendment.

The company (formerly Geophysics Corporation of America) manufactures and sells instruments, equipment and systems used in precision measurement, integrated circuit production and vacuum processing and welding of materials; and it also performs advanced research, development and engineering services, principally for government agencies. Net proceeds of the stock sale, plus the proceeds from the issuance of notes due 1972, will be used to finance the purchase (at a cost of \$10,170,000) of all the shares of Precision Scientific Company, an Illinois corporation which is primarily a manufacturer of laboratory apparatus and analytical instruments but also makes process control monitoring and analysis instruments for the petroleum industry. In addition to indebtedness, the company now has outstanding 497,911 common shares, of which some 25% is owned by management officials. Laurance S. Rockefeller owns 50,000 shares. Milton Greenberg is company president.

INDIANA BELL TELEPHONE PROPOSES OFFERING. Indiana Bell Telephone Company, Incorporated, 240 North Meridian St., Indianapolis, Ind. 46209, today filed a registration statement (File 2-24011) with the SEC seeking registration of \$25,000,000 of forty-year debentures due 2005, to be offered for public sale at competitive bidding. Net proceeds thereof will be used to repay some \$21,000,000 of advances from the company's parent (A T & T) and for general corporate purposes. The company estimates its construction expenditures at \$55,000,000 for 1965.

WISCONSIN NATURAL GAS PROPOSES OFFERING. Wisconsin Natural Gas Company, 100 Third St., Racine, Wisc., today filed a registration statement (File 2-24012) with the SEC seeking registration of \$8,000,000 of first mortgage bonds due 1990, to be offered for public sale at competitive bidding. Net proceeds thereof will be applied to the retirement of some \$8,000,000 of short-term bank loans obtained primarily as temporary financing of plant additions. Construction expenditures of the company for the six months ended June 30 were \$2,700,000 and for the year 1965 are estimated at \$8,100,000.

O/C REGISTRATIONS REPORTED. The following issuers of securities traded over-the-counter have filed registration statements with the Commission pursuant to requirements of Section 12(g) of the Securities Exchange Act (companies which currently file annual and other periodic reports with the SEC are identified by "***"):

File No.	O- Registrant	Location
1662	Alcon Laboratories, Inc.	Ft. Worth, Texas
1676	Allyn & Bacon, Inc.	Boston, Mass.
1639	Commonwealth Indus. Corp.	Springfield, Ill.
1697	Commuter Airlines, Inc.	Sioux City, Iowa
1667	Bob Evans Farms, Inc.	Gallipolis, Ohio
1686	Forest Laboratories, Inc.	New York, N. Y.
1661	Gregory Industries, Inc.	Lorain, Ohio
1699	Guaranty Bond & Finance Co., Inc.	Baton Rouge, La.
1684	Gyrodyne Co. of Amer., Inc.	Long Island, N.Y.
1705	The Alfred Hart Co.**	Los Angeles, Calif.
1701	Icoa Life Insurance Co.**	Salem, Oregon
1703	Lortogs, Inc.**	New York, N.Y.
1694	Medallion Pictures Corp.	New York, N.Y.
1671	Mississippi Industries, Inc.	Jackson, Miss.
1678	National Connector Corp	Minneapolis, Minn.
1675	Plastics Corp. of Amer., Inc.	Racine, Wisc.
1677	William Simon Brewery	Buffalo, N.Y.
1668	Transistor Electronics Corp.	Minneapolis, Minn.
1695	Tremont Corp.	Atlanta, Georgia
1687	20th Century Industries, Inc.	Newark, N.J.
1698	Unitex Industries, Inc.	Grand Prairie, Texas

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). 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 September 2 News Digest.

Aerosol Techniques, Inc. July 1965 (4,7,8,13)	1-4529-2	Henderson's Portion Pak, Inc. Aug. 1965 (11,13)	1-4665-2
Premier Microwave Corp. March 1965 (11)	2-16971-2	Inter-Island Resorts Ltd. July 1965 (2,7,13)	13-24-2
Greenbelt Consumer Services, Inc. June 1965 (11)	0-1608-2	Julie Research Laboratories, Inc. May 1965 (11)	2-17836-2
Cuneo Press, Inc. July 1965 (2)	1-1104-2	Four Star Television July 1965 (2,13)	2-16847-2
King Resources Co. June 1965 (11,13)	2-16982-2	Natl. Alfalfa Dehydrating & Milling Co. July 1965 (11,13)	1-3687-2
American Pipe & Constr. Co. July 1965 (3,3)	0-218-2	Border Steel Rolling Mills, Inc. March 1965 (11,13)	2-16831-2
Teleprompter Corp. July 1965 (2,3,7,12,13)	1-4138-2	Gulf Life Insurance Co. Aug. 1965 (7,13)	2-10307-2
Yuba Consolidated Ind, Inc. July 1965 (13)	0-855-2	Marlene Industries Corp. July 1965 (11)	1-4713-2
American Gas Co. July 1965 (11)	0-401-2	Gale Industries Inc. June 1965 (2,7,8,13)	1-1130-2
First Financial Corp of the West June 1965 (11,13)	0-1278-2	National Western Life Insurance Co. Dec. 1963 thru June 1965 (1,2,3,4,7,9,11,12,13)	2-17039-2
Bacharach Industrial Instrument March 1965 (2,7,13)	2-19300-2	National Secur. Inc. (Colo.) July 1965 (3,7,12)	0-1105-2
April 1965 (11)	2-19300-2	American Safety Table Company, Inc. Aug. 1965 (11)	1-4805-2
Ritter Finance Co. Inc. June 1965 (7,13)	1-4531-2	J W Carter Co. April 1965 (11)	1-2737-2
American Scientific Corp. Amend #1 to 8K for Mar. 1964 (7)	2-16171-2	Hudson's Bay Oil and Gas Co. Ltd. April 1965 (11)	2-13574-2
Amend #2 to 8K for May 1964 (7,9,13)	2-16171-2	Pacific Airlines, Inc. June 1965 (7,8,11)	0-273-2
Denver Real Estate Invest. Assoc. Amend #1 to 8K for Mar. 1963 (2)	0-1258-2	F.H. McGraw and Co. July 1965 (2,13)	0-939-2
Amend #1 to 8K for Sept. 1964 (2,7,13)	0-1258-2	Keller Industries, Inc. July 1965 (7,13)	1-4234-2
Amend #1 to 8K for April 1965 (2,7,13)	0-1258-2	Marsh Steel & Aluminum Co Aug. 1965 (2,8,13)	2-9906-2
Amend #1 to 8K for July 1965 (2,7,13)	0-1258-2	Kashmir Oil Inc July 1965 (1,2,7,)	1-3629-2
American Financial Corp Amend #1 to 8K for Mar. 1962 (7)	0-839-2	Sierra Electric Corp July 1965 (8)	2-16355-2
Amend #1 to 8K for March 1963 (7,13)	0-839-2	Denver Real Estate Investment Assoc Amend #1 to 8K for Jan. 1963 (2,7,13)	0-1258-2
Amend #1 to 8K for April 1963 (7)	0-839-2	Roblin Steel Corp Amend #1 to 8K for April 1965 (13)	0-767-2
L. S. Starrett Co Amend #1 to 8K for April 1965 (4)	1-367-2	Allied Artists Pictures Corp. April 1965 (7,8,13)	1-2965-2
American Beverage Corp Amend #1 to 8K for June 1965 (4,7)	1-324-2	Allied Artists Pictures Corp. May 1965 (7,8,13)	1-2965-2
Electro-Voice Inc Amend #1 to 8K for June 1965 (11,13)	1-4655-2	E. R. Moore, Company July 1965 (7,13)	0-661-2

Federal Paper Board Co April 1965 (11)	1-3838-2	Great Northern Ry Co April 1965 (7,13)	1-2517-2
New Plan Realty Corp July 1965 (2,13)	2-19671-2	Alterman Foods, Inc Aug. 1965 (11)	1-5063-2
Gould National Batteries, Inc Aug. 1965 (12,13)	1-3278-2	Lamb Ind, Inc Aug. 1965 (2,12)	1-712-2
Northwestern Steel & Wire Co Aug. 1965 (12,13)	1-4288-2	Creative Playthings Inc July 1965 (9,11,13)	2-85195-2
Cardinal Petroleum Co July 1965 (2,13)	2-15838-2	Herman & Appley Inc Aug. 1965 (2,7,11,13)	2-19232-2
Federal Kemper Life Assurance Co June 1965 (11,13)	2-19682-2	Temperature Engineering Corp Aug. 1965 (2)	0-1455-2
Trygon Electronics Inc July 1965 (11,13)	2-19512-2	Western Assurance Corp July 1965 (2,7,13)	2-22882-2
International Products Corp Aug. 1965 (2,13)	1-692-2	Investors Funding Corp of N.Y. July 1965 (12)	1-4600-2
Permanent Filter Corp July 1965 (1)	0-1680-2	Transouth Life Insurance Co Aug. 1965 (11,13)	2-12292-2
Gulf States Utilities Co Aug. 1965 (12,13)	1-2703-2	Harper & Rowe Publishers, Inc July 1965 (11)	0-1674-2
Kysor Industrial Corp Sept 1964 (1,13)	1-3609-2	Microdot, Inc Amend #1 to 8K for March 1965 (13)	1-4873-2

JERSEY CENTRAL POWER PROPOSES OFFERING. Jersey Central Power & Light Company, Morristown, N. J., today filed a registration statement (File 2-24013) seeking registration of \$9,000,000 of Debentures due 1990, to be offered for public sale at competitive bidding. Net proceeds are to be used for construction and related purposes or to partially reimburse the company's treasury therefor. Construction expenditures are estimated at \$56,000,000 for 1965.

SECURITIES ACT REGISTRATIONS. Effective September 9: D. Kaltman & Co., Inc., 2-23894; University Computing Co., 2-23735 (Dec 7).
Effective September 10: First National Corp., 2-23653 (Dec 9); Mortgage Associates, Inc., 2-23741 (40 days).
Withdrawn September 9: Southeastern General Corp., 2-23393.

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.

*As estimated for purposes of computing the registration fee.

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