

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 10, 1965

MAIZLISH READMITTED TO PRACTICE. The SEC today announced that it had readmitted Leonard Maizlish, of Beverly Hills, Calif., to practice as an attorney before the Commission (Release 33-4784). On November 23, 1964, the Commission accepted Maizlish's withdrawal from practice and dismissed proceedings to determine whether he should be denied the privilege of practicing before the Commission. The proceedings involved charges that Maizlish had participated in the preparation and filing of a Regulation A notification with respect to a proposed public offering of stock of Casa Electronics Corporation which contained material misrepresentations and omissions which he reasonably should have known were false and misleading. While not admitting the allegations, Maizlish tendered his withdrawal from appearance and practice and the Commission dismissed the proceeding.

GENERAL PUBLIC UTILITIES BANK BORROWING. The SEC has issued an order under the Holding Company Act (Release 35-15258) extending for one year (to June 30, 1966) the period within which General Public Utilities Corporation may sell promissory notes to banks aggregating \$20,000,000 to be outstanding at any one time, as authorized by a June 5, 1964, Commission order. According to the application, only \$11,000,000 of such notes have been issued. At the time the original application was filed, GPU proposed to use the proceeds from the note sale to make additional investments in and capital contributions to its subsidiaries, and to pay the notes out of proceeds to be derived from the sale of additional shares of its common stock in 1965. One of GPU's subsidiaries, Jersey Central Power & Light Co. has since arranged to sell part of its interest in two generating stations which reduced that company's capital requirements in 1965. Such transactions have made it unnecessary for GPU to sell additional stock in 1965, and it now proposes to sell the stock in 1966.

PUBLIC SERVICE OF OKLA. RECEIVES ORDER. The SEC has issued an order under the Holding Company Act (Release 35-15259) authorizing Public Service Company of Oklahoma (Tulsa), an electric utility subsidiary of Central and South West Corporation, to sell unsecured promissory notes to banks from time to time, commencing in June 1965, in amounts not to exceed \$20,000,000 in the aggregate. The company proposes to use the proceeds from its note sale to finance partially its construction program, estimated to cost \$23,220,000 in 1965 and \$32,100,000 in 1966.

MISSISSIPPI POWER SEEKS ORDER. Mississippi Power Company, 2500 14th St., Gulfport, Miss., has applied to the SEC for an order under the Holding Company Act authorizing it to sell at competitive bidding \$11,000,000 of first mortgage bonds, due 1995, and 50,000 shares of preferred stock. The Commission has issued an order (Release 35-15260) giving interested persons until July 2 to request a hearing thereon. The company will use the proceeds from this financing, together with funds available from other sources, to finance its 1965 construction program (estimated at \$28,539,000), to pay short-term bank loans incurred for such purposes, and for other purposes.

THREE STOCKS DELISTED. The SEC has issued orders under the Securities Exchange Act (Release 34-7627) granting applications of the Salt Lake Stock Exchange to strike from listing and registration the common stocks of the following companies, effective at the opening of business on June 15: Cochise Enterprises, Inc., Consolidated Mortgage & Investment Co. and Continental Properties, Inc. The applications state that Cochise Enterprises failed to file Form 10K reports for the years 1963 and 1964; that Consolidated Mortgage requested that its shares be delisted because of inactive trading therein on the Exchange; and that Continental Properties does not meet the Exchange's requirements with respect to having \$50,000 market value of stock held by other than control persons and has failed to comply with requests to forward information to the Exchange.

UNLISTED TRADING GRANTED. The SEC has issued orders under the Securities Exchange Act (Release 34-7627) granting (1) an application of the Philadelphia-Baltimore-Washington Stock Exchange for unlisted trading privileges in the common stocks of SCM Corporation and The Black & Decker Manufacturing Company and (2) an application of the Pittsburgh Stock Exchange for such privileges in the common stock of General Aniline & Film Corporation.

MICHIGAN GAS UTILITIES FILES STOCK PLAN. Michigan Gas Utilities Company, 6 S. Monroe St., Monroe, Mich., filed a registration statement (File 2-23689) with the SEC on June 9 seeking registration of \$367,500 of participations in its Employees' Stock Purchase and Savings Plan, together with 15,000 shares of common stock that may be acquired thereunder.

ZAYRE FILES STOCK PLANS. Zayre Corp., One Mercer Rd., Natick, Mass., filed a registration statement (File 2-23691) with the SEC on June 7 seeking registration of 90,200 shares of common stock, to be offered pursuant to the company's 1962 and 1965 Key Employees Stock Option Plans.

OVER

TRUST INDENTURE ACT RULES TO BE MODIFIED. The SEC today announced proposals under the Trust Indenture Act to revise rules governing the qualification of indenture trustees (Release Nos. TI-222 and TI-223); and it invited the submission of views and comments thereon not later than July 9, 1965. The proposals relate to Forms T-1 and T-2, the statements of eligibility and qualification of corporations and individuals, respectively, who are designated to act as trustees under indentures qualified under the Act. A proposed revision of Rule 7a-9 would conform the rules governing amendments which delay the effectiveness of applications for qualification of indentures to that now applicable to Securities Act registration statements. The proposed amendments of the two forms are designed for their clarification and simplification.

CLINICAL DEVELOPMENT PROPOSES OFFERING. Clinical Development Corporation, 4500 N. Lincoln Blvd., Oklahoma City, Okla., filed a registration statement (File 2-23692) with the SEC on June 7 seeking registration of \$2,500,000 of 5½% convertible subordinated debentures, due 1980. The debentures are to be offered for public sale, in denominations of \$500 and \$1,000, through company officials, employees and agents who will be paid a 10% selling commission.

Organized under Oklahoma law in 1963, the company is engaged principally in constructing and financing buildings and related facilities for physicians or similar persons. Net proceeds from its debenture sale will be used principally in its construction business. In addition to indebtedness, the company has outstanding 525,453 common shares, of which management officials own 43.9% (including 19.3% owned by B. R. Ringer, president). L. R. Kirby is board chairman.

HERA INC. PROPOSES OFFERING. Hera Incorporated, 712 Jones Bldg., Seattle, Wash. 98101, filed a registration statement (File 2-23693) with the SEC on June 7 seeking registration of 500,000 shares of common stock, to be offered for public sale at \$1.25 per share. The offering is to be made through an underwriter (the identity of which is to be supplied by amendment), which will receive a maximum commission of 20%.

Organized under Washington law in April 1964, the company is engaged in mining exploration in Montana, as successor to the business of Clinton Mining and Milling Co. and Hera Exploration Co. Net proceeds from its stock sale will be used to pay some \$59,000 of indebtedness, to pay general and administrative expenses of the company for one year, and for exploratory and developmental work. The company has outstanding 2,211,895 common shares, all of which were issued to former shareholders of Hera Exploration and Clinton Mining. Management officials own 14% of the outstanding stock. William H. Pillatos is president.

SUPPLEMENTAL REPORT FILED ON YUBA CONSOLIDATED REORGANIZATION. The SEC announced today the filing of a Supplemental Advisory Report (CR-234) on the Joint Plan of Reorganization submitted by the trustee and unsecured creditors for Yuba Consolidated Industries, Inc., in the reorganization proceeding under Chapter X of the Bankruptcy Act pending in the Federal court at San Francisco. Pursuant to certain SEC suggestions made in its Advisory Report filed on May 3, 1965, the plan has been amended to provide that the common stock of the reorganized company will have no par value and that, commencing January 1, 1971, the reorganized company at its option may redeem the preferred stock at \$10.50 per share plus accumulated dividends. The plan continues to provide that the 5% dividend on the preferred stock is to be cumulative only if earned; however, the Commission again urges three years after consummation of the plan such dividends should be made cumulative whether earned or not and that the 2% participating dividend should then be discontinued.

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 June 4 News Digest.

Ceco Corp			
Apr 65 (7,12)	1-4514-2	Aluminum Co of America	
El Paso Natural Gas Co		Apr 65 (11,13)	1-3610-2
Apr 65 (11,13)	1-2700-2	American Elec Pwr Co Inc	
Exeter Oil Co Ltd		Apr 65 (11)	1-3525-2
Apr 65 (11)	1-1877-2	Amphenol Corp	
Harcourt Brace & World Inc		Apr 65 (11,13)	1-4158-2
Apr 65 (11,13)	1-4464-2	Campbell Red Lake Mines Ltd	
Hallicrafters Co		Apr 65 (11)	1-3853-2
Apr 65 (13)	1-4533-2	Genl Elec Co	
International Breweries Inc		Apr 65 (3,11,13)	1-35-2
Apr 65 (3)	1-3905-2	Indianapolis Water Co	
Knott Hotels Corp		May 65 (7,10)	0-1035-2
Apr 65 (8)	1-1208-2	Midland-Ross Corp	
Louis Lesser Enterprises Inc		Apr 65 (2,4,7,9,11,12,13)	1-863-2
Apr 65 (2,13)	1-4783-2	R Hoe & Co Inc	
Neisner Bros Inc		Apr 65 (6)	1-2748-2
Apr 65 (11,12,13)	1-607-2	Revco D S Inc	
Phillipine Long Distance Tel Co		Apr 65 (12,13)	1-5025-2
Apr 65 (11)	1-3006-2	Season-All Industries Inc	
Rochester Tel Corp		Apr 65 (11)	1-4706-2
Apr 65 (7,11,13)	1-4166-2	U S Pipe & Foundry Co	
Shahmoon Industries Inc		Apr 65 (11)	1-121-2
Mar 65 (13)	1-1142-2		
Stein Hall & Co Inc			
Apr 65 (11,13)	1-5030-2		
Yonkers Raceway Inc			
Apr 65 (7,8)	1-4435-2		

CONTINUED

American Safety Equipment Corp Apr 65 (7,11,12,13)	1-4829-2	Kleer-Vu Industries Inc Apr 65 (7,11,13)	1-4522-2
Baldwin-Montrose Chemical Co Inc Apr 65 (11)	1-1404-2	Natl Cash Register Co Apr 65 (11,13)	1-395-2
Calif Packing Corp Apr 65 (13)	1-502-2	Oxford Chemical Corp Apr 65 (11)	1-4828-2
Elgin Joliet & Eastern Ry Co Apr 65 (11,13)	1-740-2	Pitston Co Apr 65 (7)	1-304-2
First Wisc Bankshares Corp Apr 65 (13)	1-2981-2	Rio Algom Mines Ltd Apr 65 (11)	1-4398-2
Monsanto Co Apr 65 (12)	1-2516-2	Sangamo Elec Co Apr 65 (11,13)	1-4156-2
Ryan Aeronautical Co Apr 65 (8,12)	1-2679-2	Superior Oil Co Apr 65 (2,12)	1-4744-2
Sunray Dx Oil Co Apr 65 (11,13)	1-2379-2	Wesco Financial Corp Apr 65 (7,9,10,12)	1-4720-2
Swift & Co Apr 65 (12)	1-1168-2	White Eagle Internatl Inc May 65 (12)	1-3977-2
Howard Johnson Co Apr 65 (7,8,11,13)	1-4594-2	Allied Products Corp Apr 65 (1,2,7,8,11,12,13)	1-2355-2
Muskogon Piston Ring Co Apr 65 (11)	1-2710-2	Atlas Credit Corp Apr 65 (2,13)	1-4771-2
The Perkin-Elmer Corp Apr 65 (7)	1-4389-2	Brentwood Financial Corp Apr 65 (13)	1-5055-2
Rayonier Inc Apr 65 (11,13)	1-2994-2	Brooklyn Union Gas Co Apr 65 (7,13)	1-722-2
Reynolds Metals Co Apr 65 (11,13)	1-1430-2	Computer Sciences Corp Apr 65 (2,13)	1-4850-2
R J Reynolds Tobacco Co Apr 65 (3,11,13)	1-980-2	Conductron Corp Apr 65 (11,13)	1-5043-2
St Johnsbury Trucking Co Inc Apr 65 (7,8)	1-5040-2	Hercules Mines Co of Nevada Apr 65 (3)	1-3878-2
Thompson Ramo Woolridge Inc May 65 (4,11,13)	1-2384-2	Honeywell Inc Apr 65 (7,11,12,13)	1-971-2
Tower Credit Corp Apr 65 (3)	1-4066-2	Lasco Industries Apr 65 (7)	1-4759-2
Universal Cigar Corp May 65 (11,12)	1-4974-2	Mc Crory Corp Apr 65 (8)	1-2759-2
Atlantic Refining Co Apr 65 (3)	1-1196-2	Pneumodynamics Corp Apr 65 (8,11,13)	1-4875-2
Int Nickel Co of Can Ltd Apr 65 (11)	1-1143-2	Raytheon Co Apr 65 (12)	1-2833-2
Natl Can Corp Apr 65 (11,12,13)	1-2915-2	Spiegel Inc Apr 65 (7,13)	1-2169-2
Pan American Sulphur Co Apr 65 (11,12)	1-4319-2	Union Carbide Corp Apr 65 (11,13)	1-1463-2
Richardson-Merrell Inc Apr 65 (3)	1-1029-2	Universal-Cyclops Steel Corp Apr 65 (11,13)	1-2858-2
South Puerto Rico Sugar Co Apr 65(1,7)	1-391-2	Aeronca Mfg Corp Apr 65 (1,4,11,13)	1-4005-2
Union Investment Co Apr 65 (11,13)	1-2529-2	Avco Corp Apr 65 (11,12,13)	1-124-2
United Carr Inc Apr 65 (13)	1-3833-2	Consolidated Cigar Corp Apr 65 (3,11,13)	1-1077-2
U S Smelting Refining & Mining Co Apr 65 (12)	1-908-2	Genl Development Corp Apr 65 (3,8,9,12)	1-4080-2
White Caps Gold Mining Co Apr 65 (3)	1-2249-2	Inland Steel Co Apr 65 (11)	1-2438-2
Ansul Co Apr 65 (4,7)	1-4606-2	Kings Dept Stores Inc Apr 65 (13)	1-4838-2
Associated Dry Goods Corp Apr 65 (7,13)	1-599-2	Panhandle Eastern Pipe Line Co Apr 65 (7,11,13)	1-2921-2
Clark Equipment Co Apr 65 (11,13)	1-825-2	Precisionware Inc Apr 65 (1)	1-4554-2
Gulf Sulphur Corp Apr 65 (12)	1-4815-2	Richfield Oil Corp Apr 65 (11)	1-2913-2
Household Finance Corp Apr 65 (9,11,13)	1-75-2	Struthers Wells Corp Apr 65 (11)	1-4454-2
		Victor Equipment Co Apr 65 (11,13)	1-2536-2

Baxter Laboratories Inc Apr 65 (7,11,13)	1-4448-2	Ala Gas Corp Apr 65 (8,13)	1-3740-2
Bethlehem Steel Corp Apr 65 (11,13)	1-1941-2	American Commercial Lines Inc Apr 65 (11,12,13)	1-4209-2
Chrysler Corp Apr 65 (11)	1-686-2	The Budd Co Apr 65 (11)	1-2127-2
The Deltona Corp Apr 65 (4,7,13)	1-4719-2	Circuit Foil Corp Apr 65 (7,11,13)	1-4379-2
Eastern Air Lines Inc Apr 65 (7,11)	1-3049-2	Columbia Broadcasting System Inc Apr 65 (11)	1-2931-2
FMC Corp Apr 65 (11)	1-2376-2	Eastman Kodak Co Apr 65 (7,11,13)	1-87-2
Fla Pwr & Lt Co Apr 65 (12)	1-3545-2	Foster Wheeler Corp Apr 65 (12,13)	1-286-2
Genl Motors Corp Apr 65 (8,12,13)	1-143-2	Genl Alloys Co Mar 65 (11,13)	1-1870-2
Globe Union Inc Apr 65 (1,2)	1-3328-2		
Howe Sound Co Apr 65 (12,13)	1-4122-2		

FIRST QUARTER MFG. CORPORATION PROFITS UP. Sales and profits after taxes of U.S. manufacturing corporations in the first quarter of 1965 were substantially higher than in the corresponding quarter of 1964, according to the Quarterly Financial Report made public jointly today by the SEC and the Federal Trade Commission. Sales in the first quarter of 1965 totaled \$114.9 billion, 10 percent higher than in the first quarter of last year while after-tax earnings of manufacturers rose 22 percent to \$6.2 billion.

The overall increases in sales and profits are partially due to some shifting of automobile purchases from the fourth quarter of last year and strike-hedge buying in several industries, however, first quarter gains were widespread, occurring in almost all industries. The advances in after-tax earnings also reflected the reduction in 1965 corporation income tax rates.

Profits after taxes per dollar of sales in the first quarter amounted to 5.4 cents, the highest first quarter profit margin for manufacturing industries since 1951, and compares with 4.9 cents in the same period of 1964 and 5.4 cents in the fourth quarter of last year. For durable goods, the profit margin for the January-March quarter was 5.5 cents per dollar of sales compared with 4.8 cents in the year earlier period. The ratio for nondurable goods firms was 5.4 cents as against 5.0 cents in the first quarter of 1964. The improvement in profit margins generally occurred in the smaller asset size groups to a greater extent than for the larger companies.

Manufacturing corporations paid out \$2.7 billion in dividends in the first quarter as against \$2.4 billion in the first quarter of last year. Internal funds -- earnings retained for use in the business and depreciation charges -- totaled a record \$7.4 billion in the first quarter \$1.2 billion higher than in the same period of 1964. (For additional details, see Stat. Release No. 2057).

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
1202	All American Assured Securities Co., Inc.	Lafayette, La.
1341	Glasspar Co.	Santa Ana, Cal.
1344	Grumman Allied Industries, Inc.	Garden City, N.Y.
1342	Hinsdale Raceway, Inc.	Hinsdale, N.H.
1343	United-Buckingham Freight Lines	Spokane, Wash.
1197	Univis, Inc.	Ft. Lauderdale, Fla.

SECURITIES ACT REGISTRATIONS. Effective June 9: Abbott Laboratories (File 2-23519); Cole National Corp. (File 2-23430); Colonial Corporation of America (File 2-23593); General Telephone Company of Florida (File 2-23625). **Effective June 10:** American Federation of Labor and Congress of Industrial Organizations Mortgage (File 2-23267); Anya Co., 2-23624 (90 days); Belden & Blake and Co. Ltd. Partnership No. 10 (File 2-23623); Spencer Packing Co., 2-23595 (Sept 8).

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.