

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 November 9, 1965

BROKER-DEALER REGISTRATION SUSPENDED. In a decision announced today under the Securities Exchange Act (Release 34-7740), the SEC suspended the broker-dealer registration of Angel Fernando Irizarry Garcia, No. 506 Carlota Matienzo St., Urbanizacion Los Maestros, Hato Rey, Puerto Rico, for a one-year period commencing December 8, 1965.

Based on the order for proceedings and an offer of settlement submitted by Garcia, the Commission found that he did not file his annual financial reports for the calendar years 1959-1962 within the prescribed time and failed to file any such report for 1963. The Commission also found that Garcia, as president and sales manager of Financial Security Planning Corp. ("FSPC") of San Juan, Puerto Rico, caused that non-registered broker-dealer to engage in the securities business during November 1961-January 1965. While admitting such violations, Garcia asserted that his business had been confined exclusively to the sale of shares of investment funds and that he did not otherwise handle customers' funds or securities, that he promptly discontinued operating under the corporate name FSPC when a member of the Commission's staff reminded him of the need for it to register, that his financial report for 1964 was filed on time, and that his prior failures to make proper and required filings and to obtain registration of FSPC were attributable in part to language problems, to the difficulties of obtaining adequate technical assistance, and to the press of business. The Commission determined to accept his offer of settlement whereby he consented to a one-year suspension of his broker-dealer registration, provided that during such period he may be employed in a supervised, non-managerial capacity by a registered broker-dealer in a manner acceptable to the Commission.

A. M. GREENBERG ENJOINED. The SEC Denver Regional Office announced November 5 (LR-3363) the entry of a Federal court order (USDC Omaha) preliminarily enjoining Avrum M. Greenberg of Omaha from further violating the Securities Act registration and anti-fraud provisions in the sale of securities of Omaha Equities, Inc. Previously, Omaha Equities had been permanently enjoined.

OHIO POWER SEEKS ORDER. Ohio Power Co., Canton, Ohio, electric utility subsidiary of American Electric Power Co., Inc., has applied to the SEC for an order under the Holding Company Act authorizing it to sell at competitive bidding \$50,000,000 of first mortgage bonds and \$40,000,000 of sinking fund debentures (both due 1996). The Commission has issued an order (Release 35-15345) giving interested persons until December 9 to request a hearing thereon. As reported in the SEC News Digest of November 1, the company will use the net proceeds of this financing, in part, to prepay some \$35,000,000 of outstanding bank notes issued for construction purposes. The balance will be added to general funds which, together with a \$10,000,000 cash capital contribution from the company's parent, will be applied to the cost of its construction program (estimated at \$93,800,000 for 1966).

UNIVERSAL INVESTORS SEEKS ORDER. Universal Investors Fund, Inc., 1717 E. Colfax Ave., Denver, Colo., has applied to the SEC for an order under the Investment Company Act declaring that it has ceased to be an investment company; and the Commission has issued an order (Release IC-4400) giving interested persons until November 24 to request a hearing thereon. According to the application, the company has no outstanding securities and the State of Nevada has issued it a certificate of dissolution.

REGENCY LIFE PROPOSES OFFERING. Regency Life Insurance Company, 1830 14th St., Santa Monica, Calif. filed a registration statement (File 2-24203) with the SEC on November 8 seeking registration of 40,000 shares of capital stock. The stock is to be offered for public sale at \$50 per share through company officials, and primarily to insurance agents and brokers. Also included in the statement are 4,400 shares reserved for stock options for insurance agents and brokers.

The company (formerly called Cardinal Life Insurance Company) was organized under California law in July 1962. It intends to engage in the life and disability insurance business in California. Part of the proceeds of its stock sale will be used to meet the state minimum requirements for capital and surplus as a prerequisite for obtaining a state license. A substantial part of the proceeds will be used for commencement, development and operations of the company's business. At the outset, the company will offer nonparticipating life, term and endowment insurance policies. The company's president is Gleason L. Payne.

TEKTRONIX FILES FOR SECONDARY. Tektronix, Inc., 13955 S.W. Millikan Way, Beaverton, Oregon 97005, filed a registration statement (File 2-24204) with the SEC on November 8 seeking registration of 635,000 outstanding shares of common stock. The shares are to be offered for public sale by the holders thereof through underwriters headed by Lehman Brothers, 1 William St., New York. The public offering price (\$35 per share maximum*) and underwriting terms are to be supplied by amendment.

The company is a manufacturer of precision cathode ray oscilloscopes. It now has outstanding 7,968,430 common shares. The trustee under the Tektronix Profit Sharing Retiring Trust proposes to sell 150,000 of its holdings of 313,384 shares. A group of 44 shareholders propose to sell 441,600 of their holdings of 1,682,313 shares; of these 33 are officers or supervisory employees and 9 are former officers or employees. After giving effect to the sale of the 635,000 shares, management officials will own 4,374,283 common shares or about 55% of the shares outstanding. The prospectus lists Howard Vollum as president and M. J. Murdock as board chairman (they own 26% and 25%, respectively, of the outstanding stock).

OVER

PROCESS PLANTS CORP. PROPOSES OFFERING. Process Plants Corporation, 112-20 Fourteenth Ave., College Point, N. Y. 11356, filed a registration statement (File 2-24205) with the SEC on November 8 seeking registration of 200,000 shares of common stock. The stock is to be offered for public sale at \$5.50 per share through underwriters headed by P. K. Hickey & Company, 50 Broad St., New York 10004, which will receive a commission of 55¢ per share. Also included in the statement are an additional 25,000 shares underlying 5-year warrants being sold to the underwriters for \$250, which warrants are exercisable at \$5.50 per share. The underwriters have an option to purchase 20,000 outstanding shares from principal shareholders, to cover any over-allotment in the sale of the 200,000 shares.

The company's principal business is the design, manufacture and sale of chemical process plants and equipment, particularly for use in the cryogenics fields. Net proceeds of its stock sale will be used to provide tooling, pilot plants and additional engineering and sales personnel for the development of its industrial waste disposal program and for other purposes, including working capital. The company now has outstanding 840,000 common shares with an 86¢ per share book value. The book value after sale of the 200,000 additional shares will be \$1.59 per share.

GREEN REFRACTORIES FILES FOR OFFERING AND SECONDARY. A. P. Green Refractories Co., Mexico, Mo., filed a registration statement (File 2-24207) with the SEC on November 8 seeking registration of 250,000 shares of common stock. Of this stock, 50,000 shares are to be offered for public sale by the company and 200,000 being outstanding stock, by the present holders thereof. The public offering price (\$25 per share maximum*) and underwriting terms are to be supplied by amendment. Merrill Lynch, Pierce, Fenner & Smith, Inc., 70 Pine St., New York and Shields & Company, Inc., 40 Wall St., New York, head the list of underwriters.

The company is engaged in the manufacture and sale of refractory products used primarily in linings in furnaces, kilns, ovens, boilers, vessels and other enclosures requiring resistance to high temperatures. In addition to indebtedness and preferred stock, it now has outstanding 1,451,001 common shares, of which management officials own 3.3%. Proceeds to the company from its sale of the additional 50,000 shares will be added to general funds and used for general working capital purposes, including the construction of a proposed plant in Freeport, Texas. The \$4,000,000 cost of this plant will be financed in part through long-term borrowings. The prospectus lists 25 selling stockholders, including family members of the company's founder, wives of officers, and persons who acquired their shares upon the company's acquisition of the stock or assets of another company. The Allen P. & Josephine B. Green Foundation is selling 50,000 of its holdings of 125,866 shares. Four others are selling in excess of 20,000 shares; and the others are selling amounts ranging from 1,223 to 6,758 shares. An additional fourteen unnamed stockholders are selling not to exceed 1,000 shares each. The 39 selling shareholders will own an aggregate of 524,552 shares after selling the 200,000 shares. William S. Lowe is listed as president.

SOUTHERN CALIFORNIA EDISON PROPOSES BOND OFFERING. Southern California Edison Company, 601 W. Fifth St., Los Angeles, Calif., filed a registration statement (File 2-24202) with the SEC on November 8 seeking registration of \$75,000,000 of first and refunding mortgage bonds, series T, due 1990. The bonds are to be offered for public sale at competitive bidding. A public utility operating in California and Nevada, the company will use the net proceeds of its sale of bonds to repay some \$10,000,000 of short-term bank loans, which were incurred in connection with its construction program, and the balance will become treasury funds. The company proposes to use an amount at least equal to such balance in its construction program (estimated at \$498,856,000 for 1965-66).

UNLISTED TRADING SOUGHT. The SEC has issued an order under the Securities Exchange Act of 1934 giving interested persons until November 19, 1965, to request a hearing upon an application of the Philadelphia-Baltimore-Washington Stock Exchange for unlisted trading privileges in the common stock of Calgon Corporation.

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
1883	R. C. Allen Business Machines, Inc.**	Grand Rapids, Mich.
1889	American Heritage Publishing Co., Inc. **	New York, N. Y.
1890	Food Corp of America, Inc.**	Minneapolis, Minn.
1882	Herff Jones Co.	Indianapolis, Ind.
1880	Lomas & Nettleton Financial Corp. **	Memphis, Tenn.
1888	Manpower, Inc. **	Milwaukee, Wisc.
1878	Minnesota Natural Gas Co.	Minneapolis, Minn.
1913	Monmouth Elec Co., Inc. **	Neptune, N. J.
1886	North Penn Gas Co. **	Port Allegany, Pa.
1891	Racine Hydraulics & Machinery, Inc. **	Racine, Wisc.
1877	Regency Electronics, Inc.	Indianapolis, Ind.
1887	Scot Lad Foods, Inc. **	Andover, Mass.
1892	Texas Gulf Industries, Inc.	Houston, Texas
1884	Yard-Man, Inc. **	Jackson, Mich.

File No. O- Registrant	Location
1896 Albee Homes, Inc.**	Niles, Ohio
1906 Automatic Data Processing, Inc.**	Clifton, N.J.
1894 Burrus Mills, Inc. **	Dallas, Texas
1903 Economics Lab., Inc.**	St. Paul, Minn.
1895 Girtown, Inc. **	Boston, Mass.
1901 Great Lakes Homes, Inc.**	Sheboygan Falls, Wisc.
1897 E. F. Hauserman Co. **	Cleveland, Ohio
1898 Morrmouth Fk Jockey Club VT	Oceanport, N.J.
1904 Ocean Products, Inc.**	Tampa, Florida
1902 Howard W. Sams & Co, Inc.**	Indianapolis, Ind.

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 November 1 News Digest.

Inland Credit Corp Amd #1 - 8K for June 65, (12)	1-4390	Grow Chemical Corp Aug. 65, (4,7,12,13)	1-4596-2
Globe-Wernicke Ind., Inc. *md #1 - 8K for Apr 65, (11)	1-4172	Stanray Corp Mar 65, (4,7,8,13)	1-3613-2
Wisconsin Southern Gas Co, Inc. Apr 64, (4,11,13)	0-374-2	Philadelphia Transportation Co. Sept 65, (13)	1-3565-2
Dec 64, (4,11,13)	0-374-2	U. S. Filter Corp Sept 64, (6)	1-4097-2
Yuba Consolidated Indus., Inc. Sept 65, (6,13)	0-855-2	Dec. 64, (6)	1-4097-2
Potash Co. of America Oct 65, (11)	0-1832-2	Mar 65, (6)	1-4097-2
Waldorf System, Inc. Mar 65, (11,13)	1-587-2	June 65, (6)	1-4097-2
State Loan & Finance Corp Sept 65, (11)	0-292-2	Sept 65, (6)	1-4097-2
Thomas Industries, Inc. Sept & Oct 65, (7,12,13)	0-1126-2	Kirsch Co. Oct 65, (11)	0-1786-2
Tower Credit Corp Amend #1 to 8K for Sept 65, (3)	1-4066-2	Stouffer Foods Corp Oct 64, (11)	1-4562-2
Tracor, Inc. Amend #1 to 8K for Apr 65 (2)	0-528-2	Oct 65, (11)	1-4562-2
Trailer Train Company Amend #1 to 8K for Sept 65 (7)	2-20540-2	Hamilton Mgt Corp Sept 65, (11)	0-1628-2
St. Paul Ammonia Products, Inc. Sept 65, (6,11)	0-1794-2	Kellett Aircraft Corp Sept 65, (12)	0-875-2
Hamilton Mfg Co. Sept 65, (13)	0-529-3	Public Service Co of New Mexico Apr 64, (11)	0-887-2
Louis Sherry Preserves, Inc. Sept 65, (11)	1-4574-2	Associated Oil & Gas Co DELETE: 8K - Sept 65 (2,11,12,13)	1-3991-2
Mallinckrodt Chemical Works Sept 65, (7,8)	0-1274-2	Appeared on Memo #910	1-3991-2
Standard Prudential Corp Jan 65, (2)	1-5078-2	Deep Drawing Corp - Formerly: Lansing Stamping Co Sept 65, (2,11,12,13)	1-3352-2
		Maule Industries, Inc. Aug 65, (7)	1-4081-2
		Public Service Co of Indiana, Inc. Aug 65, (3)	1-3543-2
		Garden Land Co., Ltd. Oct 65, (2)	2-15813-2
		Prudential Real Estate Trust Sept 65, (2,8,13)	0-1061-2

Crown Finance Co Inc. Sept 65, (2,13)	2-3472-2	Moore Drop Forging Co Sept 65, (8,11)	0-1870-2
Giriltown, Inc. Sept 65, (8,9,11)	0-1895-2	Lakeside Industries Inc Amd #1 - 8K for June 65 (3)	2-19921-2
Frank Paxton Lumber Co. Apr 65, (11)	2-17814-2	Greater Iowa Corp Amd #1 - 8K for Sept 65, (13)	0-1403-2
Cudshy Packing Co Oct 65, (6,12)	1-529-2	Kysor Industrial Corp Amd #1 - 8K for Sept 65, (11)	1-3609-2
Raychem Corp Oct 65, (11)	2-15299-2	Public Service Co of N C Inc Amd #1 - 8K for July 65, (4)	0-1218-2
Howard W. Sams & Co., Inc. Oct 65, (11)	2-15749-2	Rust Craft Greeting Cards, Inc. Amd #1 - 8K for Mar 65 (2,13)	0-1537-2
Cox Broadcasting Corp Sept 65, (12)	1-5933-2	Allied Artists Pictures Corp June 65, (6,7,8,13)	1-2965
International Industries, Inc. Sept 65, (3)	1-5036-2	Kelsey-Hayes Co. Oct 64, (12,13)	1-477
Schlumberger N.V. Sept 65, (13)	1-4601-2	Modern Homes Construction Co June 65, (7,13)	0-127
Russ Togs, Inc. July 65, (7)	1-4703-2	R. V. Weatherford Co Oct 65, (11)	0-1782
Apache Corp Dec 64, (7)	1-4300-2	California Consumers Corp Sept 65, (11)	2-11917
Mar, July, & Sept 65 (7,8)	1-4300-2	Modern Homes Construction Co. Amend #1 - 8K for June 65 (13)	0-127
Portable Electric Tools Inc Sept 65, (2,4,7,8,9,11)	1-5141-2	Hertz Corp Amend #1 - 8K for July 65 (4)	1-1149

SECURITIES ACT REGISTRATIONS. Effective November 8: District Wholesale Drug Corp. of Washington, 2-24075 (Dec 18).
Effective November 9: Beneficial Finance Co., 2-24153 (Dec 20); Commonwealth of Australia, 2-24155 (Dec 20); John Deere Credit Co., 2-24142 (Dec 19); The Independent Life and Accident Insurance Co., 2-24048 (Feb 8); Jefferson Corp., 2-24074 (Feb 9); Natural Gas Pipeline Co. of America, 2-24137; Parker-Hannifin Corp., 2-24126 (Dec 19).

NOTE TO DEALERS. 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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