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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 May 6, 1965

ERT CORP. SEEKS EXEMPTION. The SEC has issued orders under the Securities Exchange Act of 1934 giving interested persons until May 25, 1965, to submit their views and comments or request a hearing upon an application of ERT Corporation, of Jersey City, N. J., for exemption from the registration provisions of Section 12(g) of the Act. According to the application, ERT is a 98% owned subsidiary of Emerson Radio and Phonograph Corporation. It was dissolved on May 8, 1964. The Liquidating Trustees hold assets of approximately \$1,782,000, and expect to make a final distribution by the end of 1965 to some 1,000 stockholders. Stockholders other than Emerson hold a 2% interest valued at some \$35,000. Two matters are pending which require resolution prior to such distribution, namely, (a) the settlement of a United States Government contract claim which ERT has against the United States Government where payments are to be made to ERT and (b) the completion of the Federal income tax examination of ERT for the years 1961 to date.

PENNSYLVANIA RAILROAD SUBSIDIARIES SEEK ORDERS. The SEC has issued an order under the Securities Exchange Act of 1934 giving interested persons until May 25, 1965, to submit their views and comments or request a hearing upon applications of the following subsidiaries of The Pennsylvania Railroad Company ("Pennsy") for an exemption from the proxy soliciting provisions of Section 14(c) of the Act with respect to any annual or other meeting of stockholders at which the only actions to be taken are the election of directors and/or such other action as does not directly or indirectly affect the interest of the holders of stock of such companies: The Pittsburgh, Youngstown and Ashtabula Railway Company, Erie and Pittsburgh Railroad Company, The Philadelphia and Trenton Railroad Company, The Northern Central Railway Company, The Cleveland and Pittsburgh Railroad Company, The United New Jersey Railroad and Canal Company, West Jersey and Seashore Railroad Company, Pittsburgh, Fort Wayne and Chicago Railway Company, Elmira and Williamsport Railroad Company.

According to the applications, Pennsy owns from 52.78% to 92.86% of the voting securities of the several companies, whose properties are leased to Pennsy. The Board of Directors of each company includes officers of Pennsy and other persons chosen and nominated by Pennsy. In addition, the officers of each company are also officers of Pennsy and they received no separate compensation in their capacity as officers of such companies. Each company has a class of voting securities listed and registered on the New York or the Philadelphia-Baltimore-Washington Stock Exchange. Each files annual reports with the Commission and the Interstate Commerce Commission, and each also mails notice of its annual meeting or publishes such notice in a newspaper as required by its By-Laws. No proxies are solicited from stockholders and some companies send its annual financial statements to its registered holders while other companies send such statements upon request. Each application states that the respective Exchanges are aware of these practices and have consented and agreed thereto. The applicants have undertaken, beginning in 1966, to send to each registered stockholder with the notice of each annual meeting a copy of its customary financial statement containing its balance sheet and income items.

SECURITY TRUST SEEKS ORDER. Security Trust Associates, Boston, Mass., has applied to the SEC for an order under the Investment Company Act declaring that it has ceased to be an investment company as defined in the Act; and the Commission has issued an order (Release IC-4240) giving interested persons until May 26 to request a hearing thereon. According to the application, the company's securities are beneficially owned by not more than 100 persons, and it is not making and does not propose to make a public offering of its securities.

DOWELL AND WHITTINGHAM INDICTED. The SEC Chicago Regional Office announced April 29 (LR-3213) the return of an indictment (USDC Chicago) charging Donald D. Dowell of Chicago with violations of the Securities Act anti-fraud and registration requirements in the sale of stock of Canamerican Pulp and Paper Corp. Dowell, together with Dr. Baron Silvin Whittingham, was also indicted for conspiracy to violate said provisions. Knute Satre of Chicago was named as co-conspirator but not as a defendant.

ESTELLE LATTA PERMANENTLY ENJOINED. The SEC San Francisco Regional Office announced April 30 (LR 3214) the entry of a Federal court order (USDC ND Calif.) permanently enjoining Estelle Latta of Sacramento, Calif., from violating the registration and anti-fraud provisions of the Federal securities laws in the sale of securities in the estate of Mark Hopkins and Moses Hopkins, deceased.

ARNOLD N. MAHLER, OTHERS INDICTED. The SEC New York Regional Office announced April 30 (LR-3215) the return of a 3-count indictment by a Grand Jury (USDC SDNY) charging Arnold N. Mahler, Flushing, N. Y., president of Broadwall Securities, Inc., with making false statements to SEC officers, conspiracy to do so and obstruction of justice. The following former Broadwall salesmen were also named as defendants in the conspiracy count: Alexander Lapidus, New York; Norman Babat, New York; Fred Cimino, East Norwich, N. Y.; and Jack Einiger, Brooklyn, N. Y.

PULLMAN FILES STOCK PLAN. Pullman Incorporated, 100 W. 10th St., Wilmington, Del., filed a registration statement (File 2-23559) with the SEC on May 5 seeking registration of 12,000 shares of capital stock, to be offered pursuant to the company's Restricted Stock Option Plan.

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CECO CORP. FILES STOCK PLAN. The Ceco Corporation, 5601 West 26th St., Chicago, Ill. 60650, filed a registration statement (File 2-23560) with the SEC on May 3 seeking registration of 50,000 shares of common stock, to be offered under The Ceco Corporation Employee Stock Purchase Plan.

MOUNTAIN STATES TELEPHONE PROPOSES RIGHTS OFFERING. The Mountain States Telephone and Telegraph Company, 931 Fourteenth St., Denver, Col. 80202, filed a registration statement (File 2-23561) with the SEC on May 5 seeking registration of 4,934,453 shares of capital stock (common), to be offered to stockholders at the rate of one new share for each nine shares held on June 4, 1965. The subscription price is to be supplied by amendment. It is expected that American Telephone and Telegraph Company, which owns 38,525,520 shares of the company's outstanding stock, will purchase its pro rata portion of the shares being registered.

The company will apply the net proceeds from its stock sale to the repayment of advances from AT&T, which advances were used for general corporate purposes, including property additions and improvements. In 1964 the company expended approximately \$156,200,000 for construction and anticipates that its 1965 construction expenditures will be about the same as for 1964. In addition to indebtedness, it has outstanding 44,410,082 common shares, of which management officials own 11,149 shares. W. K. Koch is president of the company.

CONTINENTAL VENDING TRADING BAN CONTINUED. The SEC has issued an order suspending exchange and over-the-counter trading in securities of Continental Vending Machine Corporation for a further ten-day period, May 7-16, 1965, inclusive.

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.	Registrant	Location	File No.	Registrant	Location
565	Alexander & Baldwin, Inc.	Honolulu, Hawaii	552	Jarrell-Ash Co. **	Waltham, Mass.
558	American Forest Prods. Corp.	San Fran., Cal.	583	Kendall Refining Co.	Bradford, Pa.
585	Amer. Savings & Loan Assn.	Salt Lake City, Utah	569	Landis Machine Co.	Waynesboro, Pa.
566	Milton Bradley Co.	Springfield, Mass.	550	Littelfuse, Inc. **	Des Plaines, Ill.
563	Central Indiana Gas Co. **	Muncie, Ind.	590	National Cleveland Corp. **	Cleveland, Ohio
593	Chesapeake Utilities Corp.	Dover, Del.	568	New Hampshire Jockey Club Inc.	Salem, N.H.
587	China Grove Cotton Mills Co.	China Grove, N.C.	559	North American Van Lines, Inc.	Fort Wayne, Ind.
588	Commercial Shearing & Stamping Co.	Youngstown, Ohio	572	Northwest Engineering Co.	Chicago, Ill.
576	Continental Transportation Lines, Inc.	McKees Rocks, Pa.	596	Pacific Savings & Loan Assn.	Downer, Cal.
584	Creole Petroleum Corp.	Caracas, Venezuela	577	Package Machinery Co. **	E. Longmeadow, Mass.
567	Crescent Niagara Corp.	Buffalo, N.Y.	592	Pakco Companies, Inc. **	Hammonton, N.J.
578	Crouse-Hinds Co. **	Syracuse, N.Y.	595	Pearce-Simpson, Inc.	Miami, Fla.
581	Delhi Australian Petroleum Ltd. **	Dallas, Texas	564	Pepsi-Cola Btlg Co of Wash. D.C., Inc.	Cheverly, Md.
573	Denver U. S. Bancorp., Inc. **	Denver, Colo.	560	Pierce & Stevens Chem. Corp. **	Buffalo, N.Y.
570	Electrical Products Consolidated	Seattle, Wash.	557	Plymouth Cordage Co.	Boston, Mass.
586	R.J. Enstrom Corp.	Menominee, Mich.	551	Raymond Engineering Laboratory Inc. **	Middletown, Conn.
580	First Investors Corp. **	N. Y., N.Y.	574	Richardson Co.	Melrose Park, Ill.
594	Futterman Corp. **	N. Y., N.Y.	553	Rockower Bros., Inc. **	Phila., Pa.
562	Giddings & Lewis Machine Tool Co. **	Fond du Lac, Wisc.	556	Roseville Tel. Co.	Roseville, Cal.
555	Hermetite Corp.	Avon, Mass.	582	Summit Nat'l Holding Co.	Akron, Ohio
597	Horn & Hardart Baking Co.	Phila., Pa.	571	Tampax Inc.	N. Y., N.Y.
579	Hubinger Co.	Keokuk, Iowa	575	Tel. Service Co. of Ohio	Canton, Ohio
			591	Va. Commonwealth Corp. **	Richmond, Va.
			554	Zeigler Coal & Coke Co. **	Chicago, Ill.

SECURITIES ACT REGISTRATIONS. Effective May 5: United Sheet Metal Co., Inc., 2-23411 (40 days). Effective May 6: Family Life Insurance Co., 2-23350 (Aug 4); Interstate Power Co. 2-23301 (June 30) and 2-23302 (July 1); Allis-Chalmers Manufacturing Co., 2-23450 (June 16). Withdrawn May 5: First National Life Insurance Co. (File 2-23361).

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.