

# 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 August 31, 1964

The Securities and Exchange Commission has ordered administrative proceedings under the Securities Exchange Act of 1934 involving 36 broker-dealer firms, as follows:

Irving Birnbaum, d/b/a Central Planning Co. 40 Exchange Place New York, N. Y.	Huntley, Barrow Investors, Inc. 408 Myrtle Ave. Brooklyn, N. Y.	Savemore Investing Co. 134 Broadway Brooklyn, N. Y.
Connolly Securities Corp. 85-32 102d Street Richmond Hill, N. Y.	Investors & Facilities Corp.** 854 Utica Ave. Brooklyn, N. Y.	Lawrence (Larry) Scharfman, d/b/a Lawrence Investors Co. 1237 Avenue Z Brooklyn, N. Y.
Co-Ordinated Investment Corp.** 521 Fifth Ave. New York, N. Y.	Jervis Securities, Inc. 94 Brook Ave. Passaic, N. J.	Nathan Shapiro, d/b/a N. Shapiro & Co. 220 Madison Ave. New York, N. Y.
Cornerstone Planning Corp. 91-48 Lefferts Blvd. Richmond Hill, N. Y.	Michael Lamm, d/b/a Michael Lamm Company 172-32 Jamaica Ave. Jamaica, N. Y.	Samuel Smaller 130 W. 42nd Street New York, N. Y.
David Perry Securities, Inc. 465 Linden Blvd. Brooklyn, N. Y.	K. L. McLaren & Company, Inc.** 244 West 12th St. New York, N. Y.	Sterling Holding Corp. 475 Fifth Ave., New York, N. Y.
Diversified Mutual Fund Co. 23 Meister Blvd. Freeport, L.I., N. Y.	Mural Securities Associates** 277 Broadway New York, N. Y.	Sunshine Securities, Inc. 98-25 - 64th Rd. Rego Park, L. I., N. Y.
Dorado Securities Corp. 350 5th Ave. New York, N. Y.	Nationwide Family Plans, Inc.** 110 W. 40th Street New York, N. Y.	Systematic Dollar Accumulation Plans, Inc. and Systematic Planning, Inc. 40 Exchange Place New York, N. Y.
Dynamic Planning Corp. 51 Broadway New York, N. Y.	Ernest Parker, d/b/a The Parker Co.** 162-01 Powells Cove Blvd. Whitestone, N. Y.	H. Law Weatherwax** Red Hook, N. Y.
Gloria Friedlander, d/b/a State Investors Service** 189 Montague St. Brooklyn, N. Y.	Frederick L. Peisach d/b/a G. J. Frickmann & Co. 42 Broadway New York, N. Y.	Donald Weintraub, d/b/a Madison Investor 271 Madison Ave. New York, N. Y.
Irwin Buddy Goldberg, d/b/a Mutual Planning Company Suite 1006 - 135 Broadway New York, N. Y.	Andreas Psilos, d/b/a A & P Investors Service** 52 Wall Street New York, N. Y.	Sally Weiss, d/b/a White Security Co. 108-18 - 63rd Drive Forest Hills, N. Y.
Handforth Securities Corp. 70 Wall Street New York, N. Y.	R & S Investing Co. 1862 East 52nd Street Brooklyn, N. Y.	Harold E. Winterhalter, d/b/a Harold E. Winterhalter Company** 72-61 - 113th Street Forest Hills, N. Y.
Hudson Syndications, Inc. 80 William St. New York, N. Y.	Nathan Salinger, d/b/a Salinger Investment Co.** P. O. Box 912 Mahopac, N. Y.	

\*\* NASD members

The proceedings are based upon staff charges that the respondents failed to file required reports of financial condition. Unless some other procedures are agreed upon in pre-trial conferences, hearings will be scheduled by future orders to take evidence on the staff charges and afford the individual respondents an opportunity to establish any defenses thereto.

OVER

**JERSEY CENTRAL P & L FILES BOND OFFERING.** Jersey Central Power & Light Company, Morristown, N. J., filed a registration statement (File 2-22728) with the SEC on August 28 seeking registration of \$18,000,000 of first mortgage bonds (due 1994), to be offered for public sale at competitive bidding. The company is an electric public utility furnishing service within New Jersey. Net proceeds from its bond sale will be applied to the company's 1964 construction program (estimated at \$42,000,000) or used to partially reimburse its treasury for such expenditures.

**RAMER INDUSTRIES FILES FOR SECONDARY.** Ramer Industries, Inc., 33 35th St., Brooklyn, N. Y., filed a registration statement (File 2-22729) with the SEC on August 28 seeking registration of 447,000 outstanding shares of common stock. The selling stockholders have agreed to sell such shares to Rudolph Cohen, Howard Stamer, Robert J. Haft and Mortimer B. Wolf at \$2.23714 per share. Under the Stock Purchase Agreement, the purchasers will pledge 350,000 of such shares as collateral security to finance the purchase. All or part of such shares may be resold by the pledgee from time to time on the American Stock Exchange or otherwise, at prices current at the time of sale (\$5 per share maximum\*). The purchasers also propose to sell 96,000 shares to a group of seven persons who, in turn, may offer such shares on the American Stock Exchange at the market.

Organized under Delaware law in 1961, the company manufactures and sells at wholesale casuals, slippers, sneakers, scuffs and slipper socks for infants', children's, girls' and ladies' wear. In addition to indebtedness, the company has outstanding 724,000 common shares. The selling stockholders are listed as Max Ramer (president), offering 255,750 of 265,750 shares held, and Sam Ramer (vice president), Clara Ramer (treasurer), Betty Rosenbaum (secretary), and Etta Steiner, who are offering their entire holdings, aggregating 191,250 shares. Upon completion of the proposed sale, the company anticipates that all of its officers, with the exception of the president, will resign and that Cohen, Stamer and Haft will be elected to the vacated positions.

**PERMAGLASS FILES FOR OFFERING AND SECONDARY.** Permaglass, Inc., 215 W. Main St., Woodville, Ohio, filed a registration statement (File 2-22730) with the SEC on August 28 seeking registration of 106,000 shares of common stock, of which 60,000 shares are to be offered for public sale by the company and 46,000 shares (being outstanding stock) by the present holders thereof. The offering is to be made through underwriters headed by The Ohio Company, 51 N. High St., Columbus, Ohio. The public offering price (\$11 per share maximum\*) and underwriting terms are to be supplied by amendment.

The company is engaged primarily in the manufacture of tempered safety glass and laminated safety glass for the automotive industry. Of the net proceeds from its sale of additional stock, approximately \$200,000 will be used to equip a new plant in California, and the balance will be added to working capital. In addition to indebtedness, the company has outstanding 240,000 common shares, of which management officials as a group own 87.71%. The prospectus lists four selling stockholders, including three company directors, as follows: Syndicate Glass, Inc., offering its entire holdings of 35,010 shares; Robert V. Cashen, 4,980 of 31,848; William E. Dillmeier, 1,000 of 5,010; and Howard C. Tomes, entire holding of 5,010 shares. Harold A. McMaster is company president.

**AMERICAN REALTY TRUST PROPOSES OFFERING.** American Realty Trust, 4600 Lee Highway, Arlington, Va., filed a registration statement (File 2-22731) with the SEC on August 28 seeking registration of 500,000 shares of beneficial interest in the Trust, to be offered for public sale through underwriters headed by Stifel, Nicolaus & Co., Inc., 314 N. Broadway, and Dempsey-Tegeler & Co., Inc., 100 Locust St., both of St. Louis. The public offering price (\$10 per share maximum\*) and underwriting terms are to be supplied by amendment.

The Trust was organized in 1961 under District of Columbia law for the purpose of "investing in income producing real estate." Its investments include four garden-type apartment house developments in Baltimore and the Washington, D. C., area; office buildings in New York, St. Louis and Charlotte; a hotel and motel in the Washington, D. C., area; and a shopping center in Miami Beach. Of the net proceeds derived from its sale of shares, \$1 million will be used to repay an obligation incurred in connection with the acquisition of a 50% interest in 123 William Street Associates (New York City leasehold improvements); approximately \$300,000 will be used to purchase three-fourths' interest in the Missouri Pacific Building, St. Louis, Mo.; and the balance will be used for future investments. Management officials as a group own 2.72% (18,005 shares) of the Trust's outstanding shares of beneficial interests. Thomas J. Broyhill is board chairman and president.

**ILIKON CORP. PROPOSES OFFERING.** Ilikon Corporation, Natick Industrial Centre, Natick, Mass., filed a registration statement (File 2-22732) with the SEC on August 28 seeking registration of 40,000 shares of common stock, to be offered for public sale on a best-efforts basis through company officials at prices current at the time of sale (\$36 per share maximum\*). The offering is not underwritten.

The company designs, manufactures and sells ultrahigh vacuum systems and outer space simulators. It also does research and development work in the field of materials science and engineering and applied physics with respect to its own products and on a contractual basis. Of the net proceeds received from its stock sale, about \$350,000 will be used for research and development of plastic molding processes; \$300,000 for equipment and inventory in connection with the manufacture of valves and other vacuum system components; \$130,000 for equipment and inventory in connection with the production of stainless steel pipe; \$70,000 to construct a building in Somerville, Mass., for its vacuum division; \$50,000 for the purchase of equipment to produce self-lubricating alloys known as "Ilikoloy"; and the balance for working capital. The company has outstanding 701,478 common shares. Laszlo J. Bonis is president.

**ISRAEL DEVELOPMENT SEEKS ORDER.** Israel Development Corporation, a New York closed-end investment company, and Ampal-American Israel Corporation, an affiliated company of Israel Development, have applied to the SEC for an exemption order under the Investment Company Act permitting Ampal to purchase from Israel Development for cash \$1,062,843.27 face amount of notes of National Committee for Labor Israel; and the Commission has issued an order (Release IC-4041) giving interested persons until September 16 to request a hearing thereon. According to the application, Israel Development will not hold any notes of Committee upon completion of the proposed transactions. On June 15, 1964 Ampal held \$3,426,820 of such notes.

**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. Copies thereof 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. An index of the caption of the several items of the form was included in the August 3 News Digest.

Natural Gas Pipeline Co of America, July 64, (7)  
Pittsburgh Plate Glass Co, July 64, (3)  
Public Service Elec & Gas Co, July 64, (12)  
Union Tank Car Company, July 64, (8)

Pocket Books, Inc, July 64, (3)

Air Reduction Co, Inc, July 64, (3,7,13)  
Ashland Oil & Refining Co, July 64, (7)  
Crucible Steel Co of America, July 64, (4,7,13)  
Southern Ry Co, July 64, (7,13)

American Urethane, Inc, July 64, (2,7,13)  
Continental Vending Machine Corp, July 64, (2,12,13)  
Curtis Publishing Co, July 64, (6,7)  
Globe Rubber Products Corp, July 64, (4,7,13)  
Jayark Films Corporation, Apr 64, (2,13)  
Republic Foil Inc, July 64, (4,7,8,13)

Air Products & Chemicals, Inc, July 64, (12,13)  
Devco & Reynolds Co Inc, July 64, (3)  
Flour Mills of America, Inc, July 64, (4,6,9)  
Joy Mfg. Co, July 64, (12)  
United Engineering & Foundry Co, July 64, (7)  
Silver Divide Mines Company, Amend #1 to 8K for June 64, (13)  
Standard Security Life Insurance Co of NY, Amend #1 to 8K for June 64, (13)  
Continental Motors Corp, Amend #1 to 8K for April 62, (4)  
Joseph Magnin Co Inc, Amend #1 for May 64, (4)  
Collins Radio Co, Amend #1 for June 64, (4)  
American Life Companies, Inc, Mar 64, (12)  
May 64, (11)

Potter Co, July 64, (11)  
Neisner Brothers Inc, June 64, (7)  
Silver Creek Precision Corp, July 64, (3,12)

Allied Stores Corp, July 64, (13)  
American Book-Stratford Press, Inc, July 64, (12,13)

Atlantic Coast Line RR Co, Jan 62, (7,13)  
Sept 63, (7,13)  
Feb 64, (7,13)  
Mar 62, (7,13)  
Dec 63, (7,13)  
Mar 63, (7,13)  
Jan 63, (7,13)  
Sept 62, (7,13)  
April 64, (7,13)

Continental Properties, Inc, July 64, (1,2,7,11,13)

NY Chicago & St. Louis RR Co, July 64, (7)  
Scott, Foresman & Co, July 64, (11,13)  
Seaboard Finance Co, July 64, (7,12,13)  
Westinghouse Electric Corporation, July 64, (3)  
Wickes Corp, July 64, (12)

Servo Corp of America, June 64, (7,8,9)

Intex Oil Co, July 64, (1)

Packer's Super Markets, Inc, July 64, (1,7)  
Richardson-Merrell Inc, July 64, (3)  
Telephones, Inc, July 64, (7)  
Western Air Lines Incorporated, July 64, (12,13)

Ansul Co (The), July 64, (12)  
Lansing Stamping Co, July 64, (7)  
Seiberling Rubber Co, July 64, (9,13)  
Valspar Corp, July 64, (2,4,7,13)

Gale Industries Inc, July 64, (7,11)  
Trans World Airlines, Inc, July 64, (3)

Coburn Credit Co Inc, July 64, (11)  
Roosevelt Raceway, Inc, July 64, (12,13)  
Southern Pacific Co, July 64, (7)  
Stanley Warner Corp, July 64, (2,13)

Chrysler Corp, July 64, (3,12)  
The Deltona Corporation, July 64, (7,13)  
Harvey Radio Company, Inc, July 64, (4)  
Ryder System Inc, July 64, (12)  
White Stag Mfg Co, July 64, (4,7,11,13)

Atlantic Research Corp, July 64, (11,13)  
Beckton, Dickinson & Co, July 64, (3,7,12)  
Borden Co, July 64, (3)  
W. R. Grace & Co, July 64, (13)  
Loews Boston Theatres Co, July 64, (2,11)  
Ohio Brass Co, July 64, (3)

Cummins Engine Company, Inc, July 64, (8)  
General Battery and Ceramic Corp (NY)  
May 64, (2,13)

Gulf & Western Industries, Inc, July 64, (2,7,13)

Lanston Industries, Inc, July 64, (12,13)  
Masco Corp, July 64, (12)

Real Properties Corporation of America,  
July 64, (2,13)

Rhodes Western, Feb 64, (7,13)

Associates Investment Co, July 64, (7,11,13)  
 Minerals & Chemicals Phillip Corp, July 64,  
 (12)  
 Texas Eastern Transmission Corp, July 64,  
 (7,8,13)

Electro-Voice Inc, July 64, (13)

American Zinc, Lead and Smelting Co, July 64  
 (8)  
 CFK Industries, Inc, July 64, (2,4,7,13)  
 Century Geophysical Corporation, July 64,  
 (12)  
 Jersey Central Power and Light Co, July 64,  
 (10,12)  
 New Jersey Fower & Light Co, July 64,  
 (7,10,12,13)

National Periodical Publications, Inc.  
 Amend #1 to 8K for June 64, (13)  
 Harvard Industries, Inc, Amend #1 to 8K for  
 May 64, (4)  
 American Zinc, Lead and Smelting Co, Amend #1  
 to 8K for May 64, (11)

Esquire Inc, July 64, (11)  
 Mohasco Industries, Inc, Amend #1 to 8K for  
 Jan 64, (7,13)

**WALTER ALAN TSCHIRGI ARRESTED.** The SEC Seattle Regional Office announced (LR-3008) the arrest of Walter Alan Tschirgi in Pocatello, Idaho, on August 14, 1964 as the result of a secret indictment returned on July 29, 1964 (USDC District of Montana at Billings) charging Tschirgi with violations of the anti-fraud provisions of the Securities Act and the mail fraud statute in the sale of securities of H. P. Corporation, a Montana corporation. Such securities were sold in connection with a proposed shopping center development to be located in Helena, Mont. Tschirgi's bail bond was set at \$10,000.

**JEROME MELVIN GROSSINGER ENJOINED.** The SEC New York Regional Office announced August 27 (LR-3009) the entry of a Federal court order (USDC, SDNY) permanently enjoining, by default, Jerome Melvin Grossinger, Hewlett, L. I., N. Y., from violating the anti-fraud provisions of the Federal securities laws in the sale of stock of Jerome, Richard & Co., Inc.

**J. P. HOWELL & CO. AND PRESIDENT ENJOINED.** The SEC New York Regional Office announced August 27 (LR-3010) that the Court of Appeals for the Third Circuit affirmed the judgment of permanent injunction against J. P. Howell & Co., New York, and its president, Michael LaMarca, enjoining them from further violating the Securities Act net capital and anti-fraud provisions.

**SECURITIES ACT REGISTRATION STATEMENTS.** During the week ended August 27, 1964, 23 registration statements were filed, 17 became effective, 2 were withdrawn, and 257 were pending at the week-end.

**SECURITIES ACT REGISTRATIONS.** Effective August 31: 20th Century Guardian Life Insurance Co. (File 2-22657); Magna 1965-A Explorations, Ltd. (File 2-22391); Magna 1965-B Explorations, Ltd. (File 2-22523).

\*As estimated for purposes of computing the registration fee.

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