

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 22, 1965

PENN FUEL GAS SEEKS ORDER. Penn Fuel Gas, Inc., and John H. Ware, president, of Oxford, Pa., have applied to the SEC for an order under the Holding Company Act authorizing Penn Fuel to acquire all of the capital stock of Kulpmont Gas Co., a newly-organized Pennsylvania corporation, for \$20,000, and thereafter to sell to Kulpmont all of the capital stock of Shamokin Gas Co. (a Pennsylvania subsidiary of Penn Fuel), for \$248,125. The Commission has issued an order (Release 35-15266) giving interested persons until July 12 to request a hearing thereon. According to the application, Penn Fuel, which is 83%-owned by Ware, presently has 22 gas utility subsidiaries operating in Pennsylvania and one in Maryland and an adjacent portion of Pennsylvania. The price to be paid by Kulpmont for the Shamokin stock will be represented by an open-account indebtedness to Penn Fuel. It is contemplated that, subsequently, Kulpmont will acquire the assets of Shamokin by merger and change its name to Shamokin Gas Company.

SECURITIES TRUST RECEIVES ORDER. The SEC has issued an order under the Investment Company Act (Release IC-4280) declaring that Security Trust Associates, Boston, Mass., has ceased to be an investment company as defined in the Act. 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.

MUNICIPAL INVESTMENT TRUST FUND RECEIVES ORDER. The SEC has issued an order under the Investment Company Act (Release IC-4281) granting an application of the Municipal Investment Trust Fund, Series E, New York, for exemption from the \$100,000 minimum net capital requirements of Section 14(a) of the Act.

AIR & SPACE UNDERWRITERS, OTHERS CITED. The SEC Chicago Regional Office announced June 15 (LR-3252) the filing of a complaint (USDC SD Ind.) seeking to enjoin further violations of the Securities Act registration provisions in the sale of common capital stock of Air & Space Underwriters, Inc. (ASU), and of the Securities Act anti-fraud provisions in the sale of common capital stock of ASU, Investment Corporation of America (ICA) and Commercial Capital Corporation (CCC) and the convertible capital notes of ICA. In addition to said companies, the defendants are Irving-Amick Aircraft, Inc., and its president, R. S. Chappell; Chappell Securities Corp. (an underwriter for ICA stock) and its president, Bennie L. Ritchison; G. N. Van Horn and Bert Chesnut, officers of CCC; Securities Services, Inc., and its president, David Mayne; Fred Amick, K. K. Irving and Ralph D. Irving, incorporators of ASU and its subsidiary, Air & Space Manufacturing, Inc. (ASM); and Shelby Securities Co. and its general partners, James E. Keil and Nola M. Keil. A temporary restraining order was issued. The alleged misrepresentations related in part to ASM, not a defendant in this action.

CASAVINA AND PARISI SENTENCED. The SEC announced on June 21 (LR-3253) that Paul R. Casavina was sentenced to eight years' imprisonment and Horace J. Parisi received a suspended sentence and was placed on probation for two years (USDC, N.J.), following their conviction of violating the Securities Act anti-fraud and registration provisions in the sale of stock of Casavan Industries, Inc.

KISSELL CO. PROPOSES OFFERING. The Kissell Company, 30 Warder St., Springfield, Ohio, filed a registration statement (File 2-23729) with the SEC on June 21 seeking registration of \$3,000,000 of 6% debentures (due 1980) and stock purchase warrants for 90,000 shares of Class A common stock, to be offered for public sale. The offering is to be made in units consisting of one debenture in the principal amount of \$1,000 and a warrant to purchase 30 Class A common shares. The public offering price and underwriting terms are to be supplied by amendment. The Ohio Company, 51 N. High St., Columbus, Ohio 43215, is listed as the principal underwriter.

The company is primarily engaged in the business of originating and marketing first mortgage loans upon residential, commercial and industrial properties, and in servicing such mortgage loans for investors. Of the net proceeds from this financing, \$2,000,000 will be used to reduce the company's short-term borrowings from banks, and the balance will be used for general corporate purposes. In addition to indebtedness, the company has outstanding 571,045 Class A and 268,485 Class B common shares, of which management officials own 42.39% and 100%, respectively. Howard B. Noonan (board chairman) owns 34% of the Class A and all of the Class B stock. Philip L. Greenawalt is president.

NATIONAL INVESTORS LIFE OF N. C. PROPOSES OFFERING. The National Investors Life Insurance Company of North Carolina, 806 E. Trade St., Charlotte, N. C., filed a registration statement (File 2-23731) with the SEC on June 21 seeking registration of 200,000 shares of common stock. The stock is to be offered for public sale at \$10 per share on a "best-efforts" basis through Royal W. Carson & Co., Inc., Charlotte, N. C., which will receive a \$1-per-share selling commission.

Organized under North Carolina law in October 1964, the company proposes to sell individual and group life insurance policies. Net proceeds from its stock sale will be added to capital and surplus and used in the conduct of its insurance business. The company has outstanding 346,475 common shares, sold to 25 initial investors at \$2 per share. Investors Equity Corp., an Oklahoma corporation, owns 86.60% of the company's outstanding stock and management officials as a group own 3.10%. Jess P. Odom is president.

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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.

Tenn Gas Transmission Co Apr 65 (11,13)	1-4101-2	Kin Ark Oil Co Apr 65 (11,12)	1-3920-2
Trans-Canada Pipe Lines Ltd Apr 65 (7,8)	2-12927-2	Mc Gregor-Doniger Inc Apr 65 (11)	1-4010-2
Union Electric Co Apr 65 (7,11,13)	1-2967-2	Magnavox Co May 65 (11)	1-781-2
Vulcan Materials Co Apr 65 (11,13)	1-4033-2	The Manhattan Life Insurance Co May 65 (11)	2-21183-2
Webcor Inc Apr 65 (2)	1-3897-2	Ozark Air Lines Inc Apr 65 (2,7)	0-1214-2
Whitney Corp Apr 65 (12,13)	2-22590-2	Peckham Industries Inc Apr 65 (11)	2-20175-2
		A. H. Robins Co Inc May 65 (12)	1-5047-2
Construction Products Corp May 65 (12)	1-4273-2	Wakefield Corp Apr 65 (11)	1-4788-2
Consultants & Designers Inc May 65 (11)	2-19587-2	Windsor Life Insurance Co of America Apr 65 (11)	2-22845-2
Lee Motor Products Inc May 65 (11)	1-4441-2		
Preway Inc May 65 (11,13)	0-948-2	McLean Industries Inc Amend #1 to 8K for Nov 64 (2)	0-1006-2
Ridge Tool Co Apr 65 (7,11)	0-1147-2	Pacific Tel & Tel Co Amend #1 to 8K for June 64 (3)	1-1414-2
Russell Stover Candies Inc Apr 65 (3,13)	0-40-2	Jamaica Water Supply Co Amend #1 to 8K for Apr 65 (13)	0-1242-2
Southern Industries Corp Apr 65 (11,13)	2-21576-2	Texas Gas Producing Co Amend #1 to 8K for Mar 65 (1,13)	2-20685-2
Trailer Train Co Apr 65 (11)	2-20540-2	Tucson Gas & Electric Co (Ariz) Amend #1 to 8K for Feb 65 (4)	0-269-2
Whiting Corp Apr 65 (7,12,13)	2-9879-2	Lansing Stamping Co Amend #2 to 8K for Jan 65 (1)	1-3352-2
The Dayton Power & Light Co May 65 (12)	1-2385-2	Chamberlin Co of America May 65 (11,12)	1-4207-2
Mott's Super Markets Inc May 65 (11)	1-4918-2	Northwestern Bell Tel Co May 65 (11)	1-3501-2
Shaw-Barton Inc Apr 65 (11)	2-18693-2	Plantation Pipe Line Co May 65 (8)	1-3585-2
Texota Oil Co Apr 65 (11)	0-892-2	Western Empire Life Ins Co May 65 (1,2,7,11,13)	2-15283-2
Tillie Lewis Foods Inc May 65 (11)	1-4763-2		
Turf Paradise Inc Apr 65 (11)	2-11261-2	General Mills Inc May 65 (13)	1-1185-2
William Wallace Corp Apr 65 (11)	0-907-2	The Genl Tire & Rubber Co May 65 (8)	1-1520-2
		Internatl Railways of Gen America May 65 (6,11)	1-1444-2
Employers Group Associates May 65 (11)	0-1045-2	Lockheed Aircraft Corp May 65 (8,11,12)	1-2195-2
Motorola Inc May 65 (11)	1-3321-2	Md Casualty Co Apr 65 (11)	2-6458-2
The Rucker Co Apr 65 (7,9,13)	2-19797-2	Southwestern Elec Service Co May 65 (7)	0-22-2
Susan Crane Packaging Inc May 65 (11)	2-18773-2	Stewart Warner Corp May 65 (11)	1-212-2
Bankers' Fidelity Life Insurance Co May 65 (7)	2-13933-2	A S Beck Shoe Corp May 65 (11)	1-3267-2
Benrus Watch Co Inc May 65 (11)	1-3436-2	Maremont Corp May 65 (11)	1-4232-2
H. M. Harper Co May 65 (11)	0-384-2	U S Steel Corp May 65 (11,13)	1-1583-2
Harvey Hubbell Inc May 65 (11)	1-2958-2		
Idaho Power Co May 65 (11)	1-3198-2	Hershey Chocolate Corp May 65 (12,13)	1-183-2
Inland Homes Corp May 65 (11)	1-4222-2	Marine Midland Corp May 65 (11)	1-2940-2
		Fred Meyer Inc May 65 (11)	0-995-2

Western Transmission Corp May 65 (3)	0-339-2	Jack Waite Mining Co June 65 (2,13)	1-1713-2
Atlantic Refining Co May 65 (11)	1-1196-2	D Kaltman & Co Inc May 65 (13)	1-3947-2
Book-Of-The-Month Club Inc May 65 (12,13)	1-3590-2	Pittsburgh Coke & Chemical Co May 65 (8)	1-2943-2
Bush Terminal Co May 65 (13)	1-3047-2	Thritt Plan of Reda Pump Co May 65 (7)	2-13744-2
Eastern Can Co Inc May 65 (12)	1-4460-2	Shamrock Oil & Gas Corp May 65 (7,13)	1-2258-2
Esquire Radio & Electronics Inc May 65 (11,12)	1-4408-2	Standard Forgings Corp May 65 (9,13)	1-3300-2
M H Fishman Co Inc May 65 (11)	1-3302-2	Cumis Ins Society Inc Apr 65 (7)	2-22616-2
Kerr-McGee Oil Industries Inc May 65 (12,13)	1-3939-2	John A Denies Sons Inc Feb 64 (11,13)	2-19635-2
Montgomery Ward & Co Inc May 65 (13)	1-864-2	W R Grace & Co Apr 65 (7,13)	1-3720-2
Parvin-Dohrmann Co May 65 (11)	1-2762-2	Earle M Jorgensen Co Mar 65 (2,13)	1-4313-2
American Chain & Cable Co Inc May 65 (11,13)	1-1172-2	Kane-Miller Corp May 65 (3,11)	1-5014-2
Ford Motor Co May 65 (11)	1-3950-2	Northern Railroad May 65 (11)	1-1778-2
La Land & Exploration Co May 65 (13)	1-959-2	Nestle LeMur Co Apr 65 (11)	1-562-2
Lucky Stores Inc May 65 (3,12,13)	1-4839-2	Sweets Co of America Inc May 65 (11,13)	1-1361-2
New Orleans Public Service Inc May 65 (11)	1-3259-2	American Gypsum Co May 65 (3,13)	2-15900-2
Seilon Inc May 65 (2,8,11,13)	1-1497-2	Northern Central Railways Co May 65 (11)	1-1562-2
Blue Crown Petroleum Ltd Aug 64 (12,13)	1-4493-2	Penna RR Co May 65 (11)	1-1569-2
Central Ill Lt Co May 65 (7,12,13)	1-2732-2	Telectro Ind Corp May 65 (11,13)	1-4336-2
Interlake Steel Corp Apr 65 (11)	1-1068-2	Wheeling & Lake Erie Ry Co May 65 (11,13)	1-1926-2
McCrorry Corp May 65 (11)	1-2759-2	Wisconsin Mich Power Co May 65 (7)	0-319-2
Mission Corp May 65 (11)	1-897-2	Radio Corp of America May 65 (11)	1-978-2
Rapid American Corp May 65 (11)	1-750-2	United New Jersey RR & Canal Co May 65 (11)	1-1587-2
Subscription Television Inc May 65 (3,12)	0-931-2	DPA Inc Apr 65 (2,7,9,12)	2-2311-2
Belco Petroleum Corp May 65 (13)	1-4642-2	Iowa Elec Lt & Pwr Co May 65 (11,13)	1-4117-2
Braniff Airways Inc May 65 (11)	1-3195-2	N Y Central RR Co May 65 (11)	1-4480-2
Coleman Cable & Wire Co May 65 (12,13)	2-19645-2	Ritter Corp Apr 65 (2,7,11,12,13)	1-282-2
Marine Corp May 65 (11,12,13)	0-990-2	Tandy Corp May 65 (13)	1-2186-2
J C Penney Co Inc May 65 (11,13)	1-777-2	American Seal-Kap Corp of Del May 65 (13)	1-2704-2
Pittsburgh & W Va Ry Co May 65 (11)	1-855-2	Consolidated Edison Co of N Y Inc May 65 (11)	1-1217-2
Standard Metals Corp May 65 (11)	1-4255-2	Southern Calif Edison Co May 65 (3)	1-2313-2
Times Mirror Co May 65 (11,13)	1-4914-2	Western Nuclear Inc May 75 (4,8)	1-4360-2
United Control Corp May 65 (12)	0-33-2	Allis-Chalmers Mfg Co May 65 (7,11,13)	1-2199-2
American Broadcasting-Paramount Theatres Inc May 65 (11,13)	1-3534-2	American Electronics Inc May 65 (3)	1-3954-2
Blue Bell Inc Apr 65 (12)	0-105-2		
First Investors Life Ins Co Apr 65 (11)	2-23054-2		

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Continental Vending Machine Corp Apr 65 (2,13)	1-3421-2	Internatl Resistance Co May 65 (7,9,11,13)	1-3/68-2
Movielab Inc May 65 (11)	1-4500-2	Natl Reserve Life Ins Co May 65 (11)	2-21243-2
Overhead Door Corp May 65 (11,12,13)	1-4935-2	Otis Elevator Co May 65 (13)	1-698-2
Trans Internatl Airlines Corp May 65 (2,7,11,13)	2-23218-2	Monogram Industries Inc Amend #1 to 8K for Feb 65 (13)	1-4185-2
Capital Bancshares Inc Ap 65 (7)	2-23067-2	Falcon Seaboard Drilling Co Amend #1 to 8K for Jan 65 (4)	1-4359-2
Cincinnati Gas & Elec Co May 65 (3)	1-1232-2	CBK Industries Inc Amend #1 to 8K for July 64 (13)	1-3096-2
Gisholt Machine Co Apr 65 (11,13)	0-1149-2		

RAMCO ENTERPRISES RECEIVES EXTENSION. The SEC has issued an order under the Investment Company Act (Release IC-4282) extending the period that Ramco Enterprises, Inc., New York, shall be exempt from provision of the Act applicable to investment companies until such time as the Commission acts on Ramco's application in this proceeding. On April 19, 1965, Ramco filed an application for an order declaring it to be primarily engaged in a business or businesses other than that of investing, reinvesting, owning, holding or trading in securities either directly or through controlled companies conducting similar types of businesses.

BELOCK INSTRUMENT SECURITIES TRADING SUSPENDED. The SEC today announced the issuance of an order under the Securities Exchange Act of 1934 temporarily suspending trading in securities of Belock Instrument Corporation (Long Island, N.Y.) for the ten-day period June 22 to July 1, 1965, inclusive. The suspension applies to exchange and over-the-counter trading in the common stock of the company and its 6% convertible subordinated debentures, Series A (due 1975). Both securities are listed on the American Stock Exchange.

The Commission's staff was advised on June 21, 1965 that, on the basis of information so far developed, there have been substantial overcharges in certain Government contracts which will have a material adverse effect on the financial condition of the company as well as on its published prior earnings reports. These irregularities are the subject of a Department of Justice investigation into the allocations and costs on the contracts.

The Commission concluded that it is in the public interest to order a temporary suspension of all trading in securities of the company.

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
1299	Applied Physics Corp.	Monrovia, Cal.	1443	Meiman-Marcus Co. **	Dallas, Tex.
1367	Bakersfield Hacienda, Inc.	Inglewood, Cal.	1294	New Jersey Realty Co.	Newark, N.J.
1426	Bevis Industries, Inc. **	Providence, R.I.	1441	Pathe Industries, Inc. **	N.Y., N.Y.
1281	Bridgeport Hydraulic Co. **	Bridgeport, Conn.	1442	Plymouth Rubber Co., Inc. **	Canton, Mass.
1288	California Jockey Club	San Mateo, Cal.	1368	Producers Finance Co. of Utah	Salt Lake City, Utah
1301	Canal Assets, Inc.	New Orleans, La.			
1306	Detroit Internatl Bridge Co.	Detroit, Mich.	1373	Professional Discount Corp.	Spartanburg, S.C.
1277	The Electrada Corp. **	Culver City, Cal.	1365	Scioto Downs, Inc.	Columbus, Ohio
			1389	Spokane National Mines, Inc.	Spokane, Wash.
1388	Flo Tronics, Inc.	Minneapolis, Minn.	1366	Standard-Coosa-Thatcher Co.	Chattanooga, Tenn.
1302	International Bank	Washington, D.C.			
1440	International Railroads Weighing Corp. **	Northfield, Ill.	1287	Sterling Sugars, Inc.	Franklin, La.
1290	Keltec Inc.	Elkhart, Ind.	1364	Sun Drug Co., Inc.	Pittsburgh, Pa.
1280	Macwhyte Co. **	Kenosha, Wisc.	1390	Thermoplastics Corp.	Charlotte, N.C.
1363	Missouri Research Laboratories, Inc.	St. Louis, Mo.	1369	Time Finance Corp.	Norwood, Mass.
			1276	Upper Peninsula Power Co. **	Houghton, Mich.
			1372	Western Fidelity Corp.	Oklahoma City, Okla.

SECURITIES ACT REGISTRATIONS. Effective June 21: Francis A. Callery, Agent, 2-23626 (90 days); Holly Sugar Corp., 2-23576 (40 days); PepsiCo, Inc., 2-23676; Selected Mortgage Investors, 2-23557 (Sept 21); Southwestern Livestock Insurance Co., 2-23308 (90 days). Effective June 22: Ford Motor Co., 2-23672 (Aug 1); Marhoefer Packing Co., Inc., 2-23502 (Sept 20); The Metropolis of Tokyo, 2-23649 (90 days).

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.