

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 July 20, 1966

YOUNG BAR ORDER ISSUED. The SEC has issued an order under the Securities Exchange Act (Release 34-7921) barring Robert E. S. Young, of Columbus, Ohio, from further association with any broker-dealer firm. Young was a former director of Commonwealth Securities Corporation. In April 1963 the Commission ordered administrative proceedings against the firm and certain individuals, including Young. The order alleged (among other things) that Young offered and sold stock of Certified Credit and Thrift Corporation in violation of the Securities Act registration and anti-fraud provisions. Young submitted a stipulation and consent in which he waived a hearing and, without admitting or denying the allegations, consented to the bar order. The hearing with respect to Commonwealth Securities and the other respondents is scheduled for August 22.

TOKIO MARINE INS. PROPOSES OFFERING. The Tokio Marine and Fire Insurance Company, Ltd., No. 6-1, 1-Chome, Marunouchi, Chiyoda-ku, Tokyo, Japan, filed a registration statement (File 2-25289) with the SEC on July 15 seeking registration of 10,000,000 shares of common stock. The company proposes to offer holders of its common stock, including First National City Bank, as Depository under a Deposit Agreement, the right to subscribe for additional common shares on the basis of .45 share for each share held of record at 12:00 noon on July 30, 1966 (Tokyo time), and at the subscription price of 50 Japanese yen for each share subscribed (\$0.14 per share maximum*). The shares are part of a subscription offering of 81,000,000 shares to shareholders in Japan and elsewhere. No underwriting is involved. Holders of American Depository Shares (each of which represents 50 underlying common shares and is evidenced by an American Depository Receipt) of record at the close of business July 29 will have available to them by the Depository, through warrants, the subscription rights issued in respect of shares underlying such American Depository Shares. A free distribution of 9,000,000 shares to stockholders of record at 12:00 noon on July 30 has been approved by the company's board of directors, on the basis of .05 share for each share then held of record. The Depository has made arrangements to make available to holders of American Depository Shares of record at the close of business July 29, additional American Depository Shares representing the stock to be distributed.

The company is Japan's largest insurance company writing marine, fire and casualty and allied lines of insurance. Net proceeds of its stock sale, estimated at \$11,015,000, will be added to the company's funds available for investment; and these funds will be invested mainly in bonds and stocks, as well as in real estate.

WALLACE & TIERNAN FILES SAVINGS PLAN. Wallace & Tiernan Inc., 91 South Harrison St., East Orange, N. J., filed a registration statement (File 2-25290) with the SEC on July 18 seeking registration of \$3,000,000 of participations in its employee savings plan, together with 37,975 common shares which may be acquired pursuant thereto.

NORTHERN ILLINOIS GAS PROPOSES OFFERING. Northern Illinois Gas Company, P. O. Box 190, Aurora, Ill. 60507, filed a registration statement (File 2-25292) with the SEC on July 19 seeking registration of \$20,000,000 of first mortgage bonds due 1991. The bonds are to be offered for public sale at competitive bidding. Net proceeds of the bond sale will be used to repay bank loans and to increase working capital available for construction expenditures. Such expenditures for the five-year period 1966-70 are estimated at \$205,000,000.

JERSEY CENTRAL POWER FINANCING CLEARED. The SEC has issued an order under the Holding Company Act (Release 35-15528) authorizing Jersey Central Power & Light Company, of Morristown, N. J., to issue and sell at competitive bidding \$30,000,000 of first mortgage bonds due August 1996. Net proceeds of the bond sale will be used to finance, in part, the cost of the company's 1966 construction program, estimated at \$73,600,000, and to pay bank loans incurred for construction purposes.

CONTINENTAL VENDING TRADING BAN CONTINUED. The SEC has issued an order under the Securities Exchange Act suspending over-the-counter trading in securities of Continental Vending Machine Corporation for a further ten-day period July 21-30, 1966, inclusive.

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 order). Invoice will be included with the requested material when mailed. An index of the captions of the several items of the form was included in the July 1 News Digest.

MacAndrews & Forbes Co June 1966 (7)	1-1222-2	Mersick Ind., Inc June 1966 (2,7,8,)	0-1601-2
Malone & Hyde, Inc June 1966 (7,11)	0-1881-2	Mayfair Ind., Inc June 1966 (1)	0-219-2
Natural Gas Pipeline Co of America June 1966 (12)	2-14243-2	Computer Equipment Corp June 1966 (2,7,13)	0-625-2
Nevada Power Co June 1966 (8)	1-4698-2		

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Cowles Communications Inc June 1966 (7,13)	1-5221-2	Jersey Central Power & Light Co June 1966(10)	0-3141-2
Dean Foods Co June 1966 (7,12)	0-1118-2	Phillips Petroleum Co June 1966 (7)	1-720-2
Indian Head Inc June 1966 (2,7,12,13)	1-5264-2	Pioneer Finance Co June 1966 (12,13)	0-1564-2
Kinney Service Corp June 1966 (3,12)	1-4671-2	Gisholt Corp June 1966 (1,11,12)	0-1149-2
Peterson, Howell & Heather June 1966 (11)	0-1631-2	I-T-E Circuit Breaker Co June 1966 (3)	1-3784-2
Public Service Elec. & Gas Co June 1966 (7,12,13)	1-973-2	Inland Homes Corp June 1966 (1)	1-4222-2
Union Tank Car Co June 1966 (7,12,13)	1-1207-2	Louisiana Delta Offshore Corp June 1966 (7,8,11, 13)	0-1664-2
Penna. RR Co June 1966 (7)	1-1569-2	Portland General Elec. Co June 1966 (7)	0-986-2
Quality Courts Motels June 1966 (8)	2-21006-2	Evans, Inc Amend #2 to 8K for Feb. 1966 (2)	0-1500-2
Tyco Laboratories, Inc June 1966 (4,7,13)	2-22638-2	Ducommun Inc Amend #1 to 8K for Apr. 1966 (7,13)	0-1222-2
Cessna Aircraft Co June 1966 (12)	1-3145-2	Intl. Utilities Corp Amend #1 to 8K for May 1966 (4,7,13)	1-116-2
Panacolor Inc June 1966 (7,8,13)	0-536-2	Interstate Bakeries Corp Supplemental 8Kfor June 1966 (12.13)	1-4969-2
Peoria & Eastern Ry Co June 1966 (3)	1-1610-2	Louisiana Delta Offshore Corp Amend #1 to 8K for Feb. 1966 (2)	0-1664-2
Perfect Photo, Inc June 1966 (2,3,11,13)	1-4256-2	Illinois Bell Tel Co June 66(7)1-2222-2	
British American Construc- tion & Mats., Ltd. June 1966 (11)	1-5086-2	Michigan Bell Tel Co June 66(7,11,13)	1-3499-2
Cenco Instruments Corp June 1966 (13)	1-3730-2	New England Tel & Tel Co June 66(7)	1-1150-2
Commonwealth Oil Refining Co June 1966 (3)	1-4900-2	Plantation Pipe Line Co June 66(7,8,13)	1-3585-2
Electro-Voice Inc June 1966 (11,12,13)	1-4655-2	Riegel Paper Corp June 66(12,13)1-3959-2	
Southern Railway Co June 1966 (11)	1-4793-2	SCM Corp June 66(2,7,11,13)	1-3143-2
Supreme Life Insur. Co of America June 1966 (10)	2-21758-2	Tung-Sol Electric Inc June 66(2,7,13)	1-2290-2
Airlift Intl. Inc June 1966 (2,3,7, 12,13)	0-1846-2	United States Lines Co NJ June 66(11,13)	1-208-2
Bristol-Myers Co June 1966 (3,13)	1-1136-2	Gyrodyne Co of America Inc June 66(12)	0-1684-2
Walter E. Heller & Co June 1966 (7,13)	1-2291-2	Horizon Land Corp June 66(9,13)0-1725-2	
		Kaiser Steel Corp June 66(8)	0-433-2
		Levine's Inc June 66(12)	1-4609-2
		Wometco Enterprises Inc June 66(3)	1-5085-2

SECURITIES ACT REGISTRATIONS. Effective July 20: Federated Department Stores, Inc., 2-25024 (40 days); Honeywell Inc., 2-25182; Sealed Air Corp., 2-22976 (90 days).
Effective July 21: Medicenters of America, Inc., 2-25038 (90 days); Vermont American Corp., 2-25094 (Oct 20).
Withdrawn July 20: Great Western Financial Corp., 2-23606; Plains Nitrogen, Inc., 2-23857.

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.