

SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST



A brief summary of financial proposals filed with and actions by the S.E.C.

Washington, D.C. 20549

(In ordering full text of Releases from Publications Unit, cite number)

(Issue No. 66-197)

FOR RELEASE October 14, 1966

NATIONAL AVIATION SEEKS ORDER. National Aviation Corporation, New York, closed-end non-diversified management investment company, has applied to the SEC for an order under the Investment Company Act authorizing it to purchase up to \$1,500,000 of convertible subordinated debentures (due 1991) of American Airlines, Inc., during the existence of an underwriting agreement with respect to a proposed public offering of \$81,704,900 of such debentures. The Commission has issued an order (Release IC-4721) giving interested persons until October 26 to request a hearing thereon. The application states that Howard E. Buhse, a director of National Aviation, is a partner of Hornblower & Weeks-Hemphill, Noyes, one of the principal underwriters of the public offering. In view thereof, any purchase of the American debentures by National Aviation is prohibited by the Act absent the issuance of an exemption order by the Commission.

TRADING BANS CONTINUED. The SEC has issued an order under the Securities Exchange Act suspending over-the-counter trading in securities of Pinal County Development Association and Underwater Storage, Inc., for the further ten-day period October 16-25, 1966, inclusive.

FIRST STANDARD, GOLDENBERG ENJOINED. The SEC New York Regional Office announced October 11 (LR-3595) the entry of a Federal court order (USDC, SDNY) enjoining First Standard Corporation and Bernard Leon Goldenberg, both of New York, from further violations of the anti-fraud provisions of the Securities Exchange Act. First Standard was also ordered by the court to release a statement to the press clarifying information contained in its annual report for the year ended February 28, 1966, and to send copies of that statement to shareholders and to others who had received a copy of such report.

OGLEBAY NORTON FILES FOR SECONDARY. Oglebay Norton Company, 1200 Hanna Bldg., Cleveland, Ohio 44115, filed a registration statement (File 2-25615) with the SEC on October 13 seeking registration of 50,000 outstanding shares of common stock to be offered for public sale by the present holders thereof. The offering is to be made through underwriters headed by Ball, Burge & Kraus, 1414 Union Commerce Bldg., and McDonald & Co., 1250 Union Commerce Bldg., both of Cleveland. The public offering price (\$30 per share maximum*) and underwriting terms are to be supplied by amendment.

The company is engaged in the mining, sale and transportation of iron ore, coal, and other minerals. In addition to indebtedness, it has outstanding 1,019,951 common shares, of which management officials own 33.08%. The prospectus lists two selling stockholders, as follows: Courtney Burton (board chairman), who is offering his entire holdings of 45,000 shares, and Central National Bank of Cleveland, trustee under agreement with Courtney Burton, 5,000 of 97,972. According to the prospectus, Burton, Fred R. White, Jr. (senior vice president) and Mrs. Robert I. Gale, Jr., and their respective families own 39.05% of the outstanding stock. Edward W. Sloan, Jr., is president.

MILLER & AMES FILES FOR OFFERING AND SECONDARY. Miller & Ames, 255 California St., San Francisco, Calif. 94106, filed a registration statement (File 2-25616) with the SEC on October 13 seeking registration of 356,400 shares of common stock. Of this stock, 26,400 shares are to be offered for public sale by the company and 330,000 shares (being outstanding stock) by the present holders thereof. The offering is to be made through underwriters headed by Schwabacher & Co., 100 Montgomery St., San Francisco, Calif. 94104. The public offering price (\$10 per share maximum*) and underwriting terms are to be supplied by amendment.

The company conducts a general insurance brokerage and agency business and specializes in providing bonds and insurance coverages for contractors in the construction industry. Net proceeds of its sale of additional stock will be used for general corporate purposes. The company has outstanding 688,600 common shares, of which management officials own 95.5%. The prospectus lists five selling stockholders, including Joseph H. Miller and W. F. Ames, Jr. (co-chairman of the board), each offering 110,550 of his holdings of 176,073. The remaining sellers are offering 36,300 shares each. Franklin M. Hagan is president.

FIVE STOCK PLANS FILED. Form S-8 registration statements have been filed with the SEC by the following companies, seeking registration of securities for offering under employee and/or officer stock plans:

Allright Auto Parks, Inc., 825 Esperson Bldg., Houston, Tex. 77002 (File 2-25608) (27,500 shares)
Bergstrom Paper Company, Neenah, Wisc. 54957 (File 2-25609) (49,660 shares)
Walter E. Heller & Company, 105 W. Adams St., Chicago, Ill. 60690 (File 2-25612) (506,641 shares)
Longs Drug Stores, Inc., 5238 Claremont Ave., Oakland, Calif. 94618 (File 2-25613) (62,700 shares)
Phillips Petroleum Company, Bartlesville, Okla. 74003 (File 2-25614) (241,961 shares)

UNITED STATES INVESTMENT PROPOSES OFFERING. United States Investment Corporation, 300 E. Hampden, Englewood, Colo., filed a registration statement (File 2-25617) with the SEC on October 13 seeking registration of 400,000 shares of common stock. The stock is to be offered for public sale at \$10 per share through company salesmen, who will receive a \$1.50-per-share selling commission.

Organized under Colorado law in 1964, the company intends to organize wholly-owned life insurance and finance companies in Colorado. Net proceeds of its stock sale will be used to form such companies and to invest in additional insurance and finance subsidiaries. The company has outstanding 30,682 common shares, which were issued for \$120,910. Management officials own about 72% of the outstanding stock. Charles T. Dolan is president and board chairman.

LINCOLN NATIONAL VARIABLE ANNUITY FUND PROPOSES OFFERING. Lincoln National Variable Annuity Fund A, 1301 S. Harrison St., Fort Wayne, Ind. 46802, filed a registration statement (File 2-25618) with the SEC on October 13 seeking registration of \$20,000,000 of group variable annuity contracts. According to the prospectus, the contracts are especially designed for annuity purchase plans adopted by public school systems and certain tax-exempt organizations. Participating employees will be accorded certain federal income tax benefits. The annuity fund was established in September 1966 under Indiana law by The Lincoln National Life Insurance Co., an Indiana stock life insurance company. The objective of the variable annuities is to provide participants "with lifetime annuity payments, which will tend to reflect changes in the cost of living." Lincoln National Life seeks to accomplish this basic objective by providing a medium for investment in equity securities accompanied by annuity guarantees. Gathings Stewart is chairman of the fund.

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 |
|----------|---------------------------------------|------------------|
| 2249 | Alpine Geophysical Associates, Inc.** | Norwood, N.J. |
| 2244 | Homa Oil & Gas Co | Dallas, Texas |
| 2242 | Producers Chemical Co | Borger, Texas |
| 2252 | Seacrest Industries Corp | Lynbrook, N.Y. |
| 2251 | Space Craft, Inc.** | Huntsville, Ala. |

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 captions of the several items of the form was included in the October 4 News Digest.

| | | | |
|--|-----------|--|-----------|
| Carpenter Steel Co Sept. 1966 (12,13) | 1-2856-2 | Northwestern Bell Tel Co Sept 66(7,13) | 1-3501-2 |
| Frontier Refining Co Sept. 1966 (11) | 0-1986-2 | Addressograph-Multigraph Corp July 66(12,13) | 1-683-2 |
| May Dept. Stores Co Sept. 1966 (3) | 1-79-2 | Cott Corp Sept 66(12,13) | 1-4532-2 |
| Cameo Parkway Records, Inc Dec. 1965 (2,12) | 1-4672-2 | Erie Forge & Steel Corp Sept 66(11) | 1-3891-2 |
| Eastern Properties Improvement Corp Sept. 1966 (12) | 2-20468-2 | Chemical Leaman Tank Lines Inc Sept 66(12) | 0-2155-2 |
| Kearney & Trecker Corp Sept. 1966 (7) | 0-62-2 | Continental Securities Corp Sept 66(7,13) | 2-23494-2 |
| Phoenix Steel Corp Aug. 1966 (8) | 1-2908-2 | Masley Co Sept 66(13) | 0-166-2 |
| | | Panoil Co Sept 66(8) | 0-1194-2 |
| | | Standard Brands Inc Sept 66(8) | 1-1186-2 |
| Crompton Co Inc Sept. 1966 (11,13) | 2-24625-2 | Barnes-Hind Pharmaceuticals Inc Sept 66(13) | 0-1991-2 |
| IRC, Inc Sept. 1966 (7) | 1-3768-2 | Clark Equipment Co Sept 66(13) | 1-825-2 |
| Permeator Corp Aug. 1966 (11) | 0-1081-2 | Clark Equipment Overseas Finance Corp Sept 66(11) | 1-5220-2 |
| Southern Co Sept. 1966 (8) | 1-3526-2 | McQuay-Norris Mfg Co Sept 66(12) | 1-736-2 |
| Tower Ind., Inc Sept. 1966 (12) | 2-18746-2 | Superior Oil Co Sept 66(12) | 1-4744-2 |
| | | Thermotech Ind Inc Sept 66(12,13) | 0-1309-2 |
| Commonwealth, Inc Amend #1 to 8K for April 1966(7,13) | 0-1488-2 | Allied Chemical Corp Sept 66(7) | 1-1269-2 |
| | | American Thread Co Sept 66(7) | 0-773-2 |
| | | Beneficial Standard Life Ins Co Sept 66(7,13) | 2-11459-2 |
| | | S Klein Dept Stores Inc July 66(4,13) | 1-3968-2 |

| | | | |
|---|-----------|--|-----------|
| Universal Leaf Tobacco Co Inc Sept 66(12) | 1-652-2 | Chicago South Shore & South Bend RR Sept 66(12,13) | 1-3756-2 |
| East Utah Mining Co Sept 66(11) | 1-1705-2 | Ero Industries Inc Sept 66(3) | 1-3936-2 |
| Endicott Johnson Corp Sept 66(12) | 1-578-2 | Fields Plastics & Chemicals Inc Sept 66(11) | 1-4675-2 |
| Howard W Sams & Co Inc Sept 66(11,13) | 0-1902-2 | Houston Fearless Corp Sept 66(7) | 0-1347-2 |
| Savin Business Machines Corp Sept 66(11) | 0-1666-2 | Copymation Inc Sept 66(12) | 0-1969-2 |
| Scott Paper Co Sept 66(13) | 1-2300-2 | Consolidation Coal Co Sept 66(2,12,13) | 1-83-2 |
| Southern Union Gas Co Sept 66(7,13) | 0-1103-2 | Gamble Skogmo Inc Sept 66(7) | 1-3478-2 |
| Thrifty Plan of Reda Pump Co Sept 66(7) | 2-13744-2 | Homasote Co Sept 66(7,13) | 1-3786-2 |
| Wetterau Foods Inc Sept 66(11) | 0-1451-2 | Hunt Foods & Industries Inc Sept 66(12,13) | 1-3982-2 |
| Alcolac Chemical Corp Sept 66(7,8,11,13) | 0-1871-2 | Martinall Industries Inc Sept 66(3,13) | 2-5489-2 |
| Dart Drug Corp Aug 66(8) | 0-1946-2 | New Hampshire Ball Bearings Inc Sept 66(11) | 1-5289-2 |
| Universal American Corp Sept 66(7,13) | 1-4607-2 | Devon-Palmer Oils Ltd Sept 66(3) | 1-3655-2 |
| American Water Works Co Inc Sept 66(13) | 1-3437-2 | June 66(3,11) | 1-3655-2 |
| Chromalloy American Corp Sept 66(7,13) | 1-4073-2 | Mencor Inc Sept 66(11,13) | 1-4890-2 |
| Container Corp of America Sept 66(12,13) | 1-2311-2 | Continental Can Co Inc Sept 66(7,8,10) | 1-489-2 |
| Major League Bowling & Recreation Inc Sept 66(12,13) | 0-1958-2 | De Bardeleben Marine Corp Sept 66(11,12) | 0-1421-2 |
| Marsh Supermarkets Inc Sept 66(12) | 0-1532-2 | C F Kirk Laboratories Inc May 66(2,13) | 2-18318-2 |
| Overnite Transportation Co Sept 66(2,8) | 1-4747-2 | Masco Corp Sept 66(12,13) | 1-2736-2 |
| St Lawrence & Adirondack RY Co Sept 66(11) | 1-1618-2 | 11C Collateral Corp Sept 66(7) | 2-19513-2 |
| Wellington Management Co Sept 66(12,13) | 0-163-2 | Investors Funding Corp of NY Sept 66(7) | 1-4600-2 |
| Whiting Corp Sept 66(12) | 0-1633-2 | Deltown Foods Inc Sept 66(4,7) | 1-4891-2 |
| Air Reduction Co Inc Sept 66(4,7,13) | 1-111-2 | Elizabethtown Gas Co Sept 66(12,13) | 0-683-2 |
| Dragor Shipping Corp Sept 66(6) | 0-191-2 | National Tea Co Sept 66(8) | 1-646-2 |
| Maine Central RR Co Sept 66(8) | 1-867-2 | Houston Fearless Corp Amend #1 for Aug 66(7) | 0-1347-2 |
| Ramer Industries Inc Sept 66(13) | 1-4646-2 | Bloomfield Bldg Industries Inc Amend #1 for July 66(12) | 1-4608-2 |
| E W Bliss Co Sept 66(12,13) | 1-3304-2 | P&C Food Markets Inc Feb 65 (9,13) | 2-17410-2 |
| Lynch Corp Sept 66(7,12,13) | 1-106-2 | Westinghouse Elec Corp Sept 66 (7,13) | 1-977-2 |
| American Cement Corp Sept 66(13) | 1-4716-2 | Allyn & Bacon Inc Sept 66 (11) | 0-1676-2 |
| Middlesex Water Co Amend for Aug 66(13) | 0-422-2 | Seeburg Corp Sept 66 (12) | 1-4631-2 |
| Fibreboard Paper Prods Corp Amend #1 for June 66(11) | 1-271-2 | South Standard Mining Co Sept 66 (11,13) | 1-1819-2 |
| Arlan's Dept Stores Inc Sept 66(12,13) | 1-4772-2 | Wolverine Aluminum Corp Sept 66 (2,7,13) | 1-5074-2 |
| Automatic Retailers of America Inc Sept 66(8) | 1-4762-2 | Philip Morris Inc Sept 66 (7,13) | 1-194-2 |
| General Electrodynamics Corp Sept 66(3) | 2-23834-2 | U S Rubber Co Sept 66 (7) | 1-62-2 |
| Harvest Markets Inc Sept 66(11,13) | 2-24537-2 | Pepsico Inc Sept 66 (12,13) | 1-1183-2 |
| Bates Mfg Co Inc Sept 66(3,13) | 1-3188-2 | Canadian Javelin Ltd Sept 66 (2,13) | 1-4192-2 |
| Consolidated Laundries Corp Sept 66(12) | 1-574-2 | Medusa Portland Cement Co Sept 66 (4,7,13) | 1-1274-2 |
| Felmont Oil Corp Sept 66(7,13) | 1-5092-2 | Pneumodynamics Corp Sept 66 (7,13) | 1-4875-2 |
| Early & Daniel Co Sept 66(11) | 1-548-2 | Wyandotte Chemicals Corp Sept 66 (7) | 0-1115-2 |
| Maryland Shipbuilding & Drydock Co Sept 66(8) | 0-344-2 | | |
| McKesson & Robbins Inc Sept 66(1) | 1-1435-2 | | |

| | | | |
|---|----------|--|-----------|
| Natl Genl Corp Sept 66 (2,13) | 1-3675-2 | Genl Kinetics Inc Sept 66 (12) | 0-1738-2 |
| Public Service Co of NC Inc Sept 66 (7,13) | 0-1218-2 | Ideal Cement Co Mar Jun & Aug 66 (7) | 1-4070-2 |
| American Broadcasting Companies Inc Sept 66 (4,7,13) | 1-3534-2 | Kaiser Inds Corp Aug 66 (3) | 1-3304-2 |
| Ark & Western Gas Co Sept 66 (7) | 0-517-2 | Levine's Inc Sept 66 (12,13) | 1-4609-2 |
| Pueblo Supermarkets Inc Sept 66 (7,8,13) | 1-5160-2 | Hoover Co (Del) Sept 66 (12) | 0-2031-2 |
| Rheem Mfg Co Sept 66 (12) | 1-2850-2 | Internatl Packers Ltd Sept 66 (12,13) | 1-3557-2 |
| Suburban Propane Gas Corp Sept 66 (12,13) | 1-4401-2 | Investors Equity Securities Inc Sept 66 (12,13) | 0-2005-2 |
| Xtra Inc Sept 66 (7,8,10) | 1-4940-2 | Management Assistance Inc Sept 66 (7) | 0-2017-2 |
| Sheraton Corp of Amer Sept 66 (8,11,13) | 1-3330-2 | Mosler Safe Co Sept 66 (13) | 1-4835-2 |
| The Sherwin-Williams Co Sept 66 (2,4,7,10,11,13) | 1-4851-2 | Swift & Co Sept 66 (7) | 1-1168-2 |
| L S Starrett Co Sept 66 (11) | 1-367-2 | Leeds Shoes Inc Sept 66 (8,11) | 0-2216-2 |
| Iowa Elec Lgt & Power Co Sept 66 (7,13) | 1-4117-2 | Phelps Dodge Corp Sept 66 (13) | 1-82-2 |
| Illinois Power Co Sept 66 (13) | 1-3004-2 | TFH Publications Inc Sept 66 (7,11,13) | 0-2245-2 |
| American Greetings Corp Jun 66 (4,7,11,13) | 0-1502-2 | Tobin Packing Co Inc Sept 66 (13) | 1-5067-2 |
| Cohu Electronics Inc Sept 66 (2,7,8,13) | 1-4298-2 | Natl Can Corp Sept 66 (7) | 1-2915-2 |
| Bayuk Cigars Inc Sept 66 (4,8) | 1-294-2 | Parker-Hannifin Corp Sept 66 (7,13) | 1-4982-2 |
| Prudential Real Estate Trust Amd #1 to 8K for Apr 66 (2,7) | 0-1061-2 | Royal American Inds Inc Sept 66 (7,13) | 1-4109-2 |
| First Oklahoma Bancorporation Inc Jun 66 (12) | 0-779-2 | Stokely-Van Camp Inc Oct 66 (11,13) | 1-2944-2 |
| Mich Bell Tel Co Sept 66 (7) | 1-3499-2 | Straza Inds Sept 66 (11) | 0-1803-2 |
| Southwestern Bell Tel Co Sept 66 (11) | 1-2346-2 | Universal Chemicals Inc Sept 66 (2,3,11,13) | 2-23215-2 |
| Wagner Elec Corp (Formerly Tung- Sol Elec Inc) Sept 66 (2,7,11,12,13) | 1-2290-2 | Wheeling Steel Corp Sept 66 (3,13) | 1-2394-2 |
| | | Pa Power & Lgt Co Sept 66 (12) | 1-905-2 |
| | | Royal Castle System Inc Sept 66 (11,13) | 2-23895-2 |
| | | Spencer Shoe Corp Sept 66 (11,13) | 1-2604-2 |
| | | United Whelan Corp Sept 66 (7) | 1-2991-2 |
| | | Pa Power Co Sept 66 (3) | 1-3491-2 |

SEC TO APPEAL COURT DECISION IN GREAT AMERICAN INDUSTRIES. The SEC today announced (1) that it had determined to petition the Circuit Court of Appeals for the Second Circuit for review of the decision of the United States District Court (SDNY) which denied the Commission's motion for a preliminary injunction against certain officers and directors of Great American Industries, Inc., and certain others, in an action filed by the Commission charging violations of the Federal securities laws; and (2) that it had ordered a further 8-day suspension of trading in securities of Great American Industries, ("GAI") for the period October 16-23, 1966, inclusive. Accordingly, trading in GAI securities may be resumed on Monday, October 24, 1966.

Trading in GAI securities has been suspended by the Commission since April 29, 1966. The Commission has determined not to continue the trading ban in GAI securities during the pendency of the review proceedings. However, the American Stock Exchange has requested the company to distribute information to shareholders before trading in its securities is resumed. Accordingly, in order to allow time for the publication and dissemination of such information and to permit the Exchange to make necessary arrangements for the resumption of trading in GAI shares, the Commission has continued the trading ban through October 23, 1966.

SECURITIES ACT REGISTRATIONS. Effective October 13: Alco Standard Corp., 2-25472 (40 days); Becton, Dickinson and Co., 2-25554 (40 days); Duke Power Co., 2-25516; Fletcher Fund, Inc., 2-25459; Hamilton Watch Co., 2-25491 (40 days); Jackson's Minit Markets, Inc., 2-25506 (40 days); South Florida Citrus Industries, Inc. & Citrus Grove Management Co., 2-25278 (90 days); The Union Corp., 2-25216.

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.