

SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST



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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 July 27, 1966

DIXIE LAND STOP ORDER DECISION PERMANENT. Dixie Land and Timber Corporation ("Dixie"), of Atlanta, Ga., did not petition the Commission for review of initial decision of Hearing Examiner Samuel Binder, which included a stop order suspending that company's registration statement under the Securities Act. Accordingly, the decision has become final, and the stop order became effective this date.

In its registration statement, Dixie proposed the public offering of 3,021,072 common shares at \$1 per share; and the statement also related to 5,917,968 shares which the Examiner found had been sold in violation of the registration and anti-fraud provisions of the Federal securities laws. The Examiner ruled that Dixie made misrepresentations of and omitted material facts in connection with its prior stock offerings, and that substantially similar false and misleading statements were included in its registration statement prospectus. Further details are related in the SEC News Digest of June 28.

TWO TRADING BANS CONTINUED. The SEC has issued orders under the Securities Exchange Act suspending exchange and over-the-counter trading in securities of Great American Industries, Inc., for the ten-day period July 28-August 6, 1966, inclusive, and over-the-counter trading in bonds of Pinal County Development Association for the same period.

AMOSKEAG CO. RECEIVES ORDER. The SEC has issued an order under the Investment Company Act (Release IC-4655) declaring that Amoskeag Company, Boston, Mass. (a New Hampshire trust), has ceased to be an investment company. The applicant states that pursuant to stockholder approval it was dissolved on January 3, 1966, and that its properties and assets have been transferred to Amoskeag Co., a Delaware corporation.

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 \$3,000,000 of convertible subordinated debentures (due 1986) of Pan American World Airways, Inc., during the existence of an underwriting agreement with respect to a proposed public offering of \$175,000,000 of such debentures. The Commission has issued an order (Release IC-4656) giving interested persons until August 6 to request a hearing thereon. The application states that Howard E. Buhse, a director of National Aviation, is a partner of Hornblower & Weeks-Mamphill Noyes, one of the principal underwriters of the public offering. In view thereof, any purchase of the Pan American debentures by National Aviation is prohibited by the Act absent the issuance of an exemption order by the Commission.

OHIO VALLEY ELECTRIC RECEIVES ORDER. The SEC has issued an order under the Holding Company Act (Release 35-15532) authorizing certain transactions by Ohio Valley Electric Corporation, Piketon, Ohio, electric-utility subsidiary of American Electric Power Co., Inc., Ohio Edison Co., and Allegheny Power System, Inc. OVEC and its subsidiary, Indiana-Kentucky Electric Corporation, have reached settlements in anti-trust actions against two electrical manufacturers providing for total payments of \$17,748,000; and settlements have been reached with four other manufacturers for payment of \$625,000, while actions remain pending against two others. OVEC proposes to apply \$10,970,000 of the \$17,748,000 (and perhaps more) to the partial retirement of certain outstanding bonds and other indebtedness.

VIRGIN ISLAND PROPERTIES PROPOSES RIGHTS OFFERING. Virgin Island Properties, Inc., La Grande Princesse, Christiansted, St. Croix, U. S. Virgin Islands 00821, filed a registration statement (File 2-25321) with the SEC on July 26 seeking registration of 22,000 shares of common stock. The stock is to be offered for subscription by common stockholders at \$75 per share, and at the rate of 11 new shares for each 20 shares held on the offering date. Any unsubscribed shares are to be offered for public sale at the subscription price and used in connection with the company's qualified stock option plan. The offering is not underwritten.

Organized under Virgin Islands law in 1963, the company's activities include the ownership and operation of a hotel and club in St. Croix, the operation of a lumber and building material store, and real estate development. Of the net proceeds of its stock sale, \$234,375 will be used to repay short-term loans from stockholders; approximately \$225,000 will be added to working capital; \$20,000 will be required for the company's proposed acquisition of 51% of the stock of Silicone Products, Inc., a new Virgin Islands corporation which proposes to distribute General Electric roofing and construction products; \$40,000 will be used for working capital for that company; and the balance will be used to acquire and construct additional properties. The company has outstanding 40,000 common shares, of which management officials own 43.1%. Robert A. Snyder is chairman and Norman L. Schulz is president.

WESTERN IOWA PORK FILES FOR SECONDARY. Western Iowa Pork Company, Harlan, Iowa 51537, filed a registration statement (File 2-25324) with the SEC on July 26 seeking registration of 189,000 outstanding shares of common stock. The present holder thereof proposes to offer such shares for public sale from time to time at prices current at the time of sale (\$10 per share maximum). The company is also registering 39,375 shares of common stock, to be issued pursuant to its Qualified Stock Option Plan.

Organized in 1962, the company sells dressed pork carcasses. In addition to indebtedness, it has outstanding 944,775 common shares, as adjusted to give effect to a recent 3-for-1 stock split. Management officials own 54.7% of the outstanding stock. Gerda M. West, vice president, is the selling stockholder and presently owns 472,500 shares. F. J. Lewis is president.

OVER

FISCHER & PORTER PROPOSES DEBENTURE OFFERING. Fischer & Porter Company, Warminster, Pa., filed a registration statement (File 2-25323) with the SEC on July 26 seeking registration of \$6,000,000 of convertible subordinated debentures (due 1986). The debentures are to be offered for public sale through underwriters headed by Drexel Harriman Ripley Securities Corp., 60 Broad St., New York 10004. The interest rate, public offering price, and underwriting terms are to be supplied by amendment.

The company is a manufacturer of industrial process control instruments. Of the net proceeds of its debenture sale, \$2,000,000 will be used to construct additional facilities; \$3,600,000 will be used to repay certain indebtedness; and the balance will be expended for general corporate purposes. In addition to indebtedness, the company has outstanding 716,404 common and 280,812 Class B common shares, of which management officials own .4% and 94.6%, respectively. Kermit Fischer, president, owns the 94.6% of the outstanding Class B stock.

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). Invoices 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.

Riverside Financial Corp Jul 66 (11)	0-203-2	Atchison Topeka & Santa Fe Ry Co May 66 (11,13)	1-868-2
Cousins Properties Inc Apr May & Jun 66 (7,8,13)	2-20111-2	Scholz Homes Inc Jun 66 (7,13)	0-1156-2
A B Chance Co Apr 66 (4,7,13)	0-1270-2	Cunningham Drug Stores Inc May 66 (9)	1-2314-2
Chicago Rock Island & Pacific RR Co Jul 66 (13)	1-3460-2	REDM Corp Amd #1 to 8K for Aug 65 (4,13)	1-4749-2
Pacific Southwest Airlines Jun 66 (7,8,12)	1-5080-2	Richardson-Merrell Inc Amd #1 to 8K for Apr 66 (3) Amd #1 to 8K for May 66 (3)	1-1029-2 1-1029-2
HOI Corp Jul 66 (4,13)	0-195-2	Essex Wire Corp Amd #1 to 8K for Apr 66 (13)	1-5013-2
Emenee Corp Nov 65 (11)	1-4349-2	Koss Electronics Inc Amd #1 to 8K for Jan 66 (13)	2-15650-2
Elgin Natl Watch Co Jun 66 (2,3,11)	1-1330-2		

SECURITIES ACT REGISTRATIONS. Effective July 26: Charter New York Corp., 2-25257 (40 days); The First Virginia Corp., 2-25074 (40 days); Talon, Inc., 2-25191 (40 days); Will Ross, Inc., 2-25254. Effective July 27: National Heritage Life Insurance Co., 2-24666 (90 days). Withdrawn July 25: Northern Rockies Minerals Corp., 2-23888. Withdrawn July 26: Globe Life and Accident Insurance Co., 2-24629; Stallworth Oil & Gas, Inc., 2-22650.

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.

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