

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. 66-159)

FOR RELEASE August 19, 1966

WEST PENN POWER RECEIVES ORDER. The SEC has issued an order under the Holding Company Act (Release 35-15542) authorizing certain transactions by West Penn Power Company, Greensburg, Pa., with respect to the dissolution of its wholly-owned nonutility subsidiary, Ohio County Fuel Co. The subsidiary conducts no business and its assets consist only of cash which will be distributed to the parent, subject to all of the subsidiary's liabilities. As of December 31, 1965, the subsidiary had assets of \$1,751,379 and liabilities of \$13,980.

THREE TRADING BANS 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 the 10-day period, August 20-29, 1966, inclusive. The Commission also issued orders suspending exchange and over-the-counter trading in securities of Lincoln Printing Company and over-the-counter trading in securities of United Securities Life Insurance Company for the period, August 21-30, 1966, inclusive.

HOLZAPPLE, CLEAVER, OTHERS ENJOINED. The SEC Seattle Regional Office announced August 16 (LR-3562) the entry of a Federal court order (USDC, Boise, Ida.) enjoining Philip Holzapple, Emmett Cleaver, William L. Chaney and Harry March, all of Boise, from making use of the mails to obtain money or property by means of any untrue statements of material facts or omissions to state material facts in the sale of common stock or options to purchase common stock of Insurance Investment Corporation.

FIBC, OTHERS ENJOINED. The SEC San Francisco Regional Office announced August 16 (LR-3563) the entry of a Federal court order (USDC, SD Calif.), by default, enjoining F. I. B. C., dba Fidelity Investment Bankers Corp., a Beverly Hills broker-dealer, Thomas K. Clevenger and Norman D. Coppage, officers of the firm, from further violations of the Securities Exchange Act anti-fraud provisions and the Commission's net capital and record-keeping rules. Clevenger and Coppage were also enjoined from dissipating assets of the firm.

MICROWAVE FILES FOR SECONDARY. Microwave Associates, Inc., South St., Burlington, Mass., filed a registration statement (File 2-25416) with the SEC on August 18 seeking registration of 121,872 outstanding shares of common stock. The present holder thereof, The Western Union Telegraph Co., intends to offer the stock for public sale through underwriters headed by Kuhn, Loeb & Co., 40 Wall St., New York 10005, and two other firms. The public offering price (\$20 per share maximum*) and underwriting terms are to be supplied by amendment.

The company produces components for communications and radar systems. In addition to indebtedness, it has outstanding 1,041,292 common shares, of which management officials own 5.5%. Dana W. Atchley, Jr., is president of the company and Vessarious Chigas is board chairman. Western Union proposes to sell its entire holdings of 121,872 shares.

THREE 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:

Susan Thomas Incorporated, 498 Seventh Ave., New York 10018 (File 2-25410) (50,000 shares)
Admiral Corporation, 3800 Cortland St., Chicago, Ill. 60647 (File 2-25412) (122,125 shares)
Home Telephone and Telegraph Company of Virginia, 122 E. St. James St., Tarboro, N. C. 27886
(File 2-25415) (12,000 shares)

VAN HOOZER & CO. REVIEW PROCEEDINGS DISMISSED. In a decision announced today under the Securities Exchange Act (Release 34-7729), the SEC dismissed a petition for review of NASD disciplinary action against the broker-dealer firm of Van Hoozer & Company, Inc., 1016 Baltimore Ave., Kansas City, Mo., and its president and principal stockholder, Thomas H. Van Hoozer. The NASD expelled the firm, revoked the registration of Van Hoozer as a registered representative and assessed a fine of \$5,000 and costs against Van Hoozer, based upon findings that they had violated its Rules of Fair Practice, including violation of the Commission's net capital rule, misuse of customer's funds, extending credit in violation of Regulation T, and failure to make, keep and preserve certain records. On June 1, 1966, the Commission issued an order revoking the firm's broker-dealer registration, expelling it from NASD membership, and barring Van Hoozer from future association with a broker-dealer firm. Thereafter, counsel for the petitioners advised the Commission that they wished to withdraw their application for review of the NASD action. Accordingly, the Commission dismissed the review proceedings.

FWD PROPOSES DEBENTURE OFFERING. FWD Corporation, Clintonville, Wisc. 54929, filed a registration statement (File 2-25417) with the SEC on August 18 seeking registration of \$3,000,000 of subordinated debentures (due 1981), to be offered for public sale through underwriters headed by The Ohio Company, 51 N. High St., Columbus, Ohio 43215, and Dempsey-Tegeler & Co., Inc., 1000 Locust St., St. Louis, Mo. 63155. The interest rate, public offering price and underwriting terms are to be supplied by amendment.

The company is primarily engaged in the manufacture and sale, under its own trade mark, of motor truck chassis, rubber-tired tractors and parts. Net proceeds of its debenture sale will be used to reduce bank borrowings. In addition to indebtedness, it has outstanding 679,240 common shares, of which management

OVER

officials own 1.1% and Wisconsin Investments, Inc., 86% (Back & Co. is record holder of 86% of the outstanding stock). According to the prospectus, as of July 2 all of the outstanding stock of Wisconsin Investments Inc. was owned by Corporation Investments Inc., which also held 7,550 company shares. Management officials of the company owned 43,000 shares (43%) of Class A common stock and 295,000 Class B common shares (59%) of Corporation Investments, representing an aggregate of 56.35% of the two classes of equity securities outstanding. L. A. DePolis is president of the company and B. A. McKittrick is board chairman.

CONSOLIDATED CIGAR PROPOSES DEBENTURE OFFERING. Consolidated Cigar Corporation, 529 Fifth Ave., New York 10017, filed a registration statement (File 2-25418) with the SEC on August 18 seeking registration of \$15,000,000 of sinking fund debentures (due 1991). The debentures are to be offered for public sale through underwriters headed by Eastman Dillon, Union Securities & Co., One Chase Manhattan Plaza, New York 10005. The interest rate, public offering price and underwriting terms are to be supplied by amendment.

The company is principally engaged in the business of manufacturing and selling cigars. Net proceeds of its debenture sale will be applied to the reduction of some \$22,000,000 of loans which were incurred for the purpose of purchasing leaf tobacco, carrying inventories of leaf tobacco and manufactured cigars, and for capital improvements connected primarily with the company's manufactured wrapper facilities and to a lesser extent with the company's non-cigar making subsidiaries. In addition to indebtedness, the company has outstanding 5,109,505 common shares. Stanley S. Keyser is president and Samuel J. Silberman is board chairman.

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 \$2,000,000 principal amount of convertible subordinated debentures (due 1991) of Boeing Company, during the existence of an underwriting agreement with respect to a proposed public offering of \$130,057,600 of such debentures. The Commission has issued an order (Release IC-4682) giving interested persons until September 1 to request a hearing thereon. The application states that Howard E. Buhse, a director of National, is a partner of Hornblower & Weeks-Hemphill, Noyes, one of the principal underwriters of the public offering. In view thereof, any purchase of the Boeing debentures by National Aviation is prohibited by the Act absent the issuance of an exemption order by the Commission.

O/C REGISTRATION 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-Registrants	Location
2201	Uncle John's Restaurants Inc**	Goleta, Calif.
2210	E & B Carpet Mills Inc.**	Dallas, Texas

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 August 1 News Digest.

Oak Electronics Corp July 1966 (12,13)	1-4474-2	W. R. Grace & Co Amend #1 to 8K for June 1966 (7)	1-3720-2
Wellington Mgt. Co July 1966 (12)	0-163-2		
Garrett Freightlines Inc Apr. 1966 (11)	0-705-2	Cowles Chemical Co July 66(7,8)	0-476-2
General Portland Cement Co July 1966 (13)	1-3438-2	Dynamics Research Corp July 66(12)2-24095-2	
New Jersey Power & Light Co July 1966 (10)	1-3221-2	Gordon Jewelry Corp July 66(7,13)1-4540-2	
		Harvey Aluminum Inc July 66(4,7,13)	1-4507-2
		Henry's Drive In Inc July 66(1,2,3,4,7,8,9,13)	0-1169-2
		New Britain Machine Co July 66(7)0-521-2	
		Western Empire Life Ins Co July 66(1)	2-15283-2
Air Products & Chemicals Inc July 1966 (12,13)	1-4534-2	Amphenol Corp July 66(7,13)	1-4158-2
Georgia Power Co July 1966 (4,7,13)	0-392-2	Audio Devices Inc July 66(3)	1-3981-2
Henredon Furniture Ind., Inc July 1966 (11)	0-2207-2	Kaiser Industries Corp July 66(3)1-3304-2	
		E J Korvette Inc July 66(12,13)	1-4037-2
		Natco Corp July 66(12)	1-2767-2
		Transcon Lines July 66(2,12,13)	0-446-2
		B F Saul Real Estate Inv Trust July 66(12)	2-21825-2

Management Assistance Inc July 66(7,13)	0-2017-2	Armour & Co July 66(12,13)	1-4405-2
Philadelphia Transportation Co July 66(3)	1-3565-2	Braniff Airways Inc July 66(7)	1-3195-2
Seeburg Corp July 66(12)	1-4631-2	Continental Oil Co July 66(8,13)	1-1131-2
U S Steel Corp July 66(8)	1-5153-2	DWG Cigar Corp July 66(12)	1-2207-2
Western Inv Real Estate Trust July 66(2,7,11)	2-23013-2	General Development Corp July 66(1,3,7,12,13)	1-4080-2
Alaska Airlines Inc July 66(3)	1-3314-2	Glen Gery Shale Brick Corp July 66(13)1-5010-2	
International Salt Co July 66(7)	1-643-2	Internatl Paper Co July 66(3)	1-3157-2
Laguna Niguel Corp July 66(2,4,7,8,10,13)	1-4871-2	International Utilities Corp July 66(12)	1-116-2
Perkin-Elmer Corp July 66(12,13)	1-4389-2	Process Corp July 66(2,8,13)	1-167-2
Precision Automotive Components Co July 66(11)	2-19540-2	Henry I Siegel Co Inc July 66(3,12,13)	1-4885-2
Reading Co July 66(3)	1-649-2	Tabulating & Business Services Inc July 66(7,9,13)	2-24094-2
Sinclair Venezuelan Oil Co July 66(13)	1-1155-2	Willcox & Gibbs Sewing Machine Co July 66(4,11,13)	0-682-2
Continental Motors Corp July 66(12,13)	1-2187-2	Charter New York Corp July 66(2,3,7)	2-24907-2
Financial Devel & Research Corp July 66(9,11,13)	0-1702-2	Commonwealth Industries Corp July 66(2)	0-1639-2
Link-Belt Co July 66(3)	1-473-2	Deltona Corp July 66(7)	1-4719-2
Maryland Shipbuilding & Drydock Co July 66(8)	0-344-2	Great National Corp June 66(11)	0-1587-2
Ogden Corp July 66(7,8,13)	1-3122-2	Hancock Mfg Co July 66(2,11,13)	0-1992-2
Ramo Inc July 66(2,12)	2-8278-2	Holiday Inns of America Inc July 66(9,13)	1-4805-2
Richardson-Merrell Inc July 66(3)1-1029-2		Homasote Co July 66(13)	1-3786-2
State Street Life Ins Co July 66(4,7,12,13)	2-23925-2	Jackson's Minit Markets Inc July 66(2,4,7,13)	1-4952-2
Swingline Inc July 66(2,7,13)	1-4548-2	Loral Corp July 66(4,11,13)	1-4238-2
American Radiator & Std Sanitary Corp July 66(8)	1-470-2	Paramount Pictures Corp July 66(12,13)	1-3535-2
Clark Equipment Co July 66(4,7,13)1-825-2		Revere Racing Assoc Inc July 66(11)	0-1590-2
Coastal States Gas Producing Co July 66(13)	1-4718-2	Warren Brothers Co July 66(2,11,13)1-5104-2	
General Interiors Corp July 66(2,4,7,13)	1-5038-2	Dayton Aviation Radio & Equipment Corp July 66(1,9,13)	0-1765-2
Gulf Life Ins Co Aug 66(7,13)	2-10307-2	General Tel Co of Pennsylvania July 66(7,13)	1-3465-2
International Bank July 66(3,12,13)	0-1302-2	Natural Gas Pipeline Co of America July 66(12)	2-14243-2
Kentucky Fried Chicken Corp July 66(3)	2-24518-2	Northern Natural Gas Co July 66(8,13)	1-3423-2
Liggett & Myers Tobacco Co July 66(12,13)	1-535-2	Public Service Elec & Gas Co July 66(13)	1-973-2
Princess Homes Inc July 66(12)	0-2068-2	Rixon Electronics Inc July 66(4,7,12,13)	0-1691-2
Zimoco Petroleum Corp July 66(2,11,13)2-24176-2		Standard Register Co July 66(12,13)	0-1097-2
Barber Oil Corp July 66(11,13)	1-3422-2	Creative Playthings Inc July & June 66(2,7,11,12)	0-1787-2
Bullion Monarch Uranium Co Inc July 66(1,12)	1-3896-2	General Instrument Corp July 66(2,7,13)	1-3406-2
Dalto Electronics Corp July 66(12,13)	0-1852-2	Indian Finance Corp July 66(7,13)0-1472-2	
Emerson Electric Co July 66(4,7,13)1-278-2		Jefferson Corp July 66(10)	2-24074-2
Lynch Communication Systems Inc July 66(13)	0-399-2	Sherwin-Williams Co July 66(8)	1-4851-2
National Dairy Products Corp July 66(11,13)	1-1146-2	Simon & Schuster Inc July 66(12,13)	0-389-2
Raytheon Co July 66(2,7)	1-2833-2	Telectro Inds Corp July 66(2)	1-4336-2
Strategic Materials Corp July 66(6)0-423-2		Unexcelled Inc July 66(11,13)	0-546-2
Sun Oil Co July 66(12,13)	1-2223-2	B T Babbitt Inc July 66(2,11,13)	1-3410-2
Texaco Inc July 66(13)	1-27-2		
Tidewater Oil Co July 66(2,3,11)	1-160-2		
Trans World Airlines Inc July 66(7,11,13)	1-975-2		
Wyandotte Chemicals Corp July 66(7)	0-1115-2		

Decision Systems Inc July 66(2) 2-22037-2
 Jamesbury Corp July 66(3) 0-1813-2
 Magnefax Corp May 66(11) 2-17943-2
 May Dept Stores Co July 66(7,13) 1-79-2
 Monon RR July 66(8,12,13) 1-3345-2
 Rubbermaid Inc July 66(4,7,13) 1-4188-2
 Southern Calif Edison Co
 July 66(12) 1-2313-2
 Stanley Works July 66(2,7,11,13) 1-5224-2

American Educational Life Ins Co
 July 66(2,13) 2-15597-2
 American Greetings Corp
 July 66(7) 0-1502-2
 Boston & Maine Corp July 66(7) 1-4964-2
 Curtis Publishing Co
 July 66(6,9,12,13) 1-69-2
 Dana Corp July 66(12) 1-1063-2
 Elizabethtown Gas Co July 66(4,13) 0-683-2
 Harper & Row Publishers Inc
 July 66(11) 0-1674-2
 Jersey Central Power & Light Co
 July 66(10) 0-3141-2
 New York American Beverage Co Inc
 July 66(2,13) 2-23872-2
 Spacerays Inc July 66(13) 2-24173-2

Allen Electric & Equipment Co
 July 66(2,4,7,8,9,11,13) 1-2884-2
 Computer Applications Inc
 July 66(2,13) 1-5048-2
 I T E Circuit Breaker Co July 66(3) 1-3784-2
 Rath Packing Co July 66(6,13) 1-1285-2
 Rohr Corp July 66(7,10,11,13) 1-3801-2
 Standard Prudential Corp July 66(11,13) 1-5078-2
 Windsor Life Ins Co of America
 July 66(2,7,11,13) 2-22845-2

Amerada Petroleum Corp
 Amend #1 for Jan 66(2) 1-1204-2

Barber Oil Corp
 Amend #1 for June 66(13) 1-3422-2

Colorado Milling & Elevator Co
 Amend #1 for June 66(13) 0-1754-2

Bristol-Myers Co
 Amend #1 for July 66(11) 1-1136-2

Esquire Inc
 Amend #1 for July 66(11,13) 1-2983-2

Anderson Clayton & Co July 66(12,13)
 1-3245-2
 B V D Co July 66(1) 1-4620-2
 Chesapeake & rotomac Tel Co
 July 66(7,13) 2-17501-2

Coleco Industries Inc July 66(7) 0-477-2
 Consolidated Laundries Corp
 July 66(11,13) 1-574-2
 Manpower Inc July 66(7,12) 0-1888-2

Community Charge Plan
 July 66(12,13) 2-18947-2
 Dayton Malleable Iron Co
 July 66(7) 0-947-2

United Founders Corp July 66(2,13) 0-974-2

Continental Securities Corp
 July 66(7,13) 2-23494-2

Certain-Teed Products Corp
 July 66(2,7,11,13) 1-292-2

Allied Chemical Corp July 66(7,8) 1-1269-2
 Byer-Rolnick Corp July 66(7,11,13) 0-1612-2
 Consumers Power Co July 66(7,13) 1-2216-2
 Uncle John's Restaurants Inc
 July 66(11,13) 0-2201-2

Com-Tech Products Corp
 July 66(11) 2-22798-2

Allegheny Airlines Inc
 July 66(4,7,13) 1-3631-2

Cotter & Co July 66(7) 2-20910-2
 Havatampa Cigar Corp July 66(7) 2-24755-2
 Peoples Gas Light & Coke Co
 July 66(7,12,13) 1-1573-2

Bunker-Ramo Corp July 66(7,12) 1-4468-2
 Foster Wheeler Corp July 66(11,13) 1-286-2
 Iowa Beef Packers Inc July 66(12) 0-144-2

American Water Works Co Inc
 July 66(4,7,13) 1-3437-2

American Urethane Inc July 66(7,13) 0-216-2
 Barry Wright Corp July 66(2,7,12,13) 1-4043-2

SECURITIES ACT REGISTRATIONS. Effective August 18: Columbia Accident & Health Insurance Co., 2-24739 (90 days); Digital Equipment Corp., 2-25291 (Nov 17); Eastman Kodak Co., 2-25377; LTV Electrosystems, Inc., 2-25297; Management Assistance Inc. and Mai Equipment Corp., 2-25310 (Sep 27); North American Car Corp., 2-25175 (40 days); The Okonite Co., 2-25328; Pacific Airmotive Corp., 2-25283 (Sep 27); Spartans Industries, Inc., 2-25253; United States Smelting Refining and Mining Co., 2-25199; LTV Aerospace Corp., 2-25298.

Withdrawn August 17: Americar, Inc., 2-25221.

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.