

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 August 30, 1966

APPLIED TECHNOLOGY FILES FOR OFFERING AND SECONDARY. Applied Technology, Inc., 3410 Hillview Ave., Palo Alto, Calif. 94304, filed a registration statement (File 2-25449) with the SEC on August 25 seeking registration of 225,000 shares of common stock. Of this stock, 112,500 shares are to be offered for public sale by the company and 112,500 shares (being outstanding stock) by the present holders thereof. The offering is to be made through underwriters headed by Smith, Barney & Co. Inc., 20 Broad St., New York 10005. The public offering price (\$24 per share maximum*) and underwriting terms are to be supplied by amendment.

The company is engaged in the business of developing, manufacturing and marketing electronic/countermeasures systems. Substantially all of its sales have been made to the Government or other customers engaged in programs relating to national defense. The company will use the net proceeds of its sale of additional stock to finance anticipated increases in the level of receivables and inventories through June 30, 1967, and for general corporate purposes. In addition to indebtedness, it has outstanding 952,941 common shares, of which management officials own 48.8%. The prospectus lists seven selling stockholders, including William E. Ayer (president), who is offering 55,000 of 225,000 shares held. The remaining sellers are offering shares ranging in amounts from 2,500 to 15,000 shares.

NEW ZEALAND PROPOSES BOND OFFERING. The Government of New Zealand filed a registration statement (File 2-25451) with the SEC on August 26 seeking registration of \$15,000,000 of 15-year bonds (due 1981), to be offered for public sale through underwriters headed by Kidder, Peabody & Co., Inc., 20 Exchange Place, New York, and Baring Brothers & Co., Ltd. The interest rate, public offering price and underwriting terms are to be supplied by amendment. New Zealand will use the net proceeds of its bond sale in its capital works program.

PUBLIC SERVICE OF NEW HAMPSHIRE PROPOSES BOND OFFERING. Public Service Company of New Hampshire, 1087 Elm St., Manchester, N. H., filed a registration statement (File 2-25452) with the SEC on August 26 seeking registration of \$17,000,000 of first mortgage bonds, Series N, due 1996. The bonds are to be offered for public sale at competitive bidding. An electric utility, the company will use the net proceeds of its bond sale in connection with its construction program (estimated to cost \$17,735,000 in 1966) and for other corporate purposes.

DELMARVA P&L RECEIVES ORDER. The SEC has issued an order under the Holding Company Act (Release 35-15552) authorizing Delmarva Power and Light Company, Wilmington, Del., to issue and sell 597,909 shares of its common stock, at an offering price which will not exceed, nor be less than 90% of, the last reported sale price of the stock on the New York Stock Exchange prior to the determination of the offering price. Delmarva proposes to offer to its stockholders the right to subscribe to one new share for each 14 shares held on September 8, 1966. Subject to the rights of stockholders, the stock will also be offered at the same offering price to Delmarva's employees in maximum amounts of 150 shares per employee. Any unsubscribed shares will be sold to underwriters at competitive bidding. The company will use the net proceeds of the stock sale to finance the cost of its 1966-67 construction program, estimated at \$54,800,000, and to repay certain bank loans.

IDAHO INVESTMENT ENJOINED. The SEC Seattle Regional Office announced (LR-3570) the filing of a complaint (USDC, Boise, Idaho) on August 12 seeking to enjoin Idaho Investment Corp. and its president, Fred M. Frazier, both of Twin Falls, Idaho, from further violations of the Securities Act registration and anti-fraud provisions in the sale of common stock and options to purchase common stock of Idaho Investment. A Federal court order was entered August 15 enjoining Idaho Investment (with its consent) from further violations of such provisions and requiring that the company promptly return to the payees all funds received as payments on stock subscriptions and in the exercise of options to purchase its stock after August 11, 1966.

FOUR 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:

- Montgomery Ward & Co., Incorporated, 619 W. Chicago Ave., Chicago, Ill. 60607 (File 2-25440) (100,000 shares)
- Coburn Corporation of America, 100 Merrick Rd., Rockville Centre, N. Y. (File 2-25447) (25,000 shares)
- Electronic Communications, Inc., 1501 72nd St., N., St. Petersburg, Fla. 33733 (File 2-25448) (500 shares)
- Certain-Teed Products Corporation, 120 E. Lancaster Ave., Ardmore, Pa. (File 2-25450) (100,000 shares)

OVER

TRADING IN WESTEC CORP. SUSPENDED. The SEC announced August 26 the temporary suspension of trading in securities of Westec Corporation (formerly Western Equities Inc.) of Houston, Texas, on the American Stock Exchange and in the over-the-counter market for the ten-day period August 29 to September 7, 1966 inclusive. The suspension applies to the common stock of Westec, which is listed and registered on the American Stock Exchange, and to all other securities of the company.

The Commission's action was based on the need for clarification of Westec's announcement of August 25, 1966 concerning trading in the company's stock. The Commission's action was also based upon information which raises questions as to the accuracy of recent public announcements by the company concerning copper exploration in South America and other matters. In addition, Westec advised the Commission that it considered the suspension of trading in its securities at this time to be appropriate and requested such suspension.

Accordingly, the Commission deems it necessary and appropriate in the public interest and for the protection of investors to suspend trading in Westec securities pending further clarification of these and other related matters. The Commission has directed its staff to continue its inquiry to promptly develop all pertinent facts with respect to the foregoing.

THREE TRADING BANS CONTINUED. The SEC issued an order on August 29 suspending over-the-counter trading in securities of Continental Vending Machine Corporation for the 10-day period, August 30-September 8, 1966, inclusive. The Commission also has 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 31-September 9, 1966, inclusive.

DIRECTORY OF REPORTING COMPANIES. A "Directory" of companies which as of September 1965, were subject to the annual reporting requirements of the Commission may be purchased from the Superintendent of Documents, Government Printing Office, Washington, D. C., at a cost of \$1.50 per copy. The reporting companies, which for the first time include over-the-counter companies which have registered pursuant to Section 12(g) of the Securities Exchange Act, number 5,356 and are listed alphabetically and by industry group.

ENDICOTT AND DILLON INDICTED. The SEC Fort Worth Regional announced August 9 (LR-3571) the return of an indictment (New Hanover County, N.C.) charging Kenneth E. Endicott, Sedan, Kans., and Billy Eugene Dillon, Wrightsville Beach, N. C., with offenses arising out of unlawful sales of interests in the Redd B oil and gas lease located in Chautauqua County, Kans., in violation of the North Carolina securities laws. The activities which gave rise to the charges involved the sale of unregistered securities being issued by Clyde Endicott, individually and dba Raven Oil Co. of Sedan, Kans.

MICHIGAN CONSOLIDATED GAS RECEIVES ORDER. The SEC has issued an order under the Holding Company Act (Release 35-15550) authorizing Michigan Consolidated Gas Company, Detroit gas-utility subsidiary of American Natural Gas Co., to sell its unsecured promissory notes to banks in amounts aggregating a maximum of \$27,000,000. The company will use the funds to finance its construction costs, which are expected to amount to \$45,340,000 in 1966.

NATIONAL FUEL GAS SEEKS ORDER. Pennsylvania Gas Co. (gas-utility subsidiary of National Fuel Gas Co.) and its nonutility subsidiary, Pennsylvania Oil Co., have applied to the SEC for an order under the Holding Company Act authorizing Penn Gas to acquire all of the assets of Penn Oil in consideration of the assumption by Penn Gas of all of Penn Oil's liabilities and the surrender for cancellation of all of the latter's outstanding stock. Penn Oil will then be dissolved. It is stated that the proposed elimination of Penn Oil will be another step in the corporate simplification of National's holding-company system. The Commission has issued an order (Release 35-15551) giving interested persons until September 26 to request a hearing thereon.

SOUTHPORT COMMERCIAL RECEIVES ORDER. The SEC has issued an order under the Investment Company Act (Release IC-4690) declaring that Southport Commercial Corporation, New York management closed-end diversified investment company, has ceased to be an investment company as defined in the Act. According to the application, Southport Commercial's outstanding securities are owned by not more than 100 persons and the company is not making nor does it presently intend to make a public offering of its securities.

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.

Imperial Corp of America July 66(12)1-4215-2	General Waterworks Corp July 66(7,13)0-1386-2
Microdot Inc July 66(7) 1-4873-2	Kuhlman Electric Co July 66(7,13) 0-2089-2
Commonwealth Inc July 66(7) 0-1488-2	Ramada Inns Inc July 66(7,13) 0-304-2
Kentucky Investors Inc July 66(7) 0-1999-2	State Loan & Finance Corp July 66(7,13)0-292-2
Natl Alfalfa Dehydrating & Milling Co July 66(11,13) 1-3687-2	Wyle Laboratories June 66(3,4,8,11,13) 0-1282-2
Norris Industries Inc July 66(7,8,10,11,13) 1-4322-2	Philip A Hunt Chemical Corp July 66(7) 1-4960-2
	Mid-America Ins Co July 66(1,2,4,7,10,11,13) 2-22921-2
	PKM Corp July 66(2,8,12) 0-680-2
	United Exposition Service Co July 66(2,11,13) 1-5143-2

American-International Aluminum Corp July 66(11) 1-4357-2	Alco Standard Corp Amend #1 for Jan 66(4,7,13) 0-107-2
Banner Industries Inc July 66(9,11,12) 1-4453-2	Transwestern Life Ins Co Amend #1 for June 66(1,7,13) 2-22805-2
Brite Universal Inc Aug 66(12,13)2-18612-2	
Chicago & North Western RY Co July 66(7) 1-3211-2	E L Bruce Co Inc Jul 66 (12,13) 1-3445-2
Duncan Parking Meter Corp July 66(2,13) 0-766-2	Pioneer Plastics Corp Jul 66 (4,7,12,13) 1-4487-2
Investors Equity Secur Inc July 66(2,7) 0-2005-2	Clavier Corp Jul 66 (11) 0-1780-2
Stratbridge Apts Assoc May 66(2) 2-20484-2	Scott, Foresman & Co Jul 66 (4,7,11,13) 1-4902-2
Defiance Industries Inc July66(1)1-2910-2	Cascade Natural Gas Corp Jul 66 (7,13) 0-317-2
American Pipe & Constr Co July 66(3,13) 0-218-2	Corroon & Reynolds Corp Jul 66 (2) 1-1512-2
Tillie Lewis Foods Inc July 66(4,8) 1-4763-2	Eureka Standard Consol Mining Co Jun 66 (12) 1-1772-2
Magnasync Corp July 66(2,13) 2-16177-2	Coit Inds Inc Jul 66 (7,8,13) 1-64-2
United States Smelting Refining and Mining Co July 66(7) 1-5172-2	Lytton Financial Corp Jul 66 (12)1-5042-2
Freedom Holding Corp July 66(7)2-23123-2	Oscar Mayer & Co Inc Feb 66 (4,7,11,13) 0-313-2
Guerdon Industries Inc July 66(12,13) 1-4317-2	South Standard Mining Co Jun 66 (12) 1-1819-2
Icoa Life Ins Co July 66(1,2,3,12,13)0-1701-2	Teledyne Inc Jul 66 (4,7,13) 1-5212-2
Associated Oil & Gas Co July 66(3,12,13)1-3991-2	Defiance Inds Inc May 66 (12) 1-2910-2
Chatham Corp July 66(2,13) 0-1540-2	New Process Co Jul 66 (11,13) 1-878-2
First Colorado Bankshares Inc Apr 66(11,12,13) 2-20535-2	Glen Alden Corp Jul 66 (1) 1-4180-2
Jonathan Logan Inc July 66(4,7,13)1-4276-2	Ilikon Corp Jun 66 (3,12,13) 0-1959-2
Kinney Service Corp July 66(3) 1-4671-2	Investors Equity Corp Jun 66 (11,13) 0-1542-2
Bloomfield Bldg Industries Inc July 66(7,8,12,13) 1-4608-2	Massey-Ferguson Ltd Jun 66 (12,13) 1-5190-2
International Cablevision Corp July 66(2,13) 2-18161-2	Monogram Inds Inc Jul 66 (2,13) 1-4185-2
National Industries Inc July 66(2,13) 0-790-2	North Carolina Tel Co Jul 66 (13)0-1130-2
Camco Inc July 66(7) 0-0-2	Aug 66 (13) 0-1130-2
Empire Life Ins Co July 66(7,9)2-20749-2	FCC Inc Jul 66 (11) 0-821-2
Avien Inc Feb 66(3,12) 1-4190-2	(Formerly Franklin Capital Corp)
Economics Lab Inc July 66(10) 0-1903-2	Supermarkets Genl Corp Jul 66 (7) 1-5287-2
American Alloys Corp July 66(6)2-12296-2	Bonanza Airlines Inc Jul 66 (2,13)1-5100-2
General Acceptance Corp July 66(3,7,12,13) 1-3453-2	The Downtowner Corp Dec 64 (2,7,11,13) 0-2026-2
Avnet Inc Amend #1 for reb 66(7) 1-4224-2	Jim Walter Corp Jul 66 (3,13) 1-4868-2
Texas Gulf Sulphur Co Amend #2 for Apr 66(4) 1-1065-2	S D Warren Co Jul 66 (3) 1-4292-2
Mary Carter Paint Co Amend #1 for Jan 66(13) 1-4748-2	American Financial Corp Jul 66 (2,3,7,13) 0-839-2
Canaveral International Corp Amend #1 for June 66(2,13) 1-4486-2	Nortex Oil & Gas Corp Apr 62 (11,13)0-1226-2
Cincinnati Gas & Elec Co Amend #1 for May 66(7) 1-1232-2	Apr 64 (11) 0-1226-2
	Apr 66 (11) 0-1226-2
	Public Service Co of N M Jun 66 (10) 0-887-2
	Cie-Ware Inds Inc Mar 66 (9) 0-1683-2
	Dunlap & Associates Inc Jul 66 (11) 2-18440-2
	Northwestern Public Service Co Jul 66 (7,13) 0-692-2
	Ronson Corp Jul 66 (3) 1-1031-2
	Foodarama Supermarkets Inc Jul 66 (2,7,13) 0-2159-2
	Taylor Wine Co Inc Jul 66 (12) 0-1822-2

Gulf & Western Inds Inc
 Jul 66 (7) 1-2712-2
 Master Inds Inc Jul 66 (11,13) 2-18684-2
 Pa Gas & Water Co Jul 66 (7,11,13) 1-3490-2
 Universal Marion Corp Jul 66 (8) 1-4194-2

Anchor Hocking Glass Corp
 Jul 66 (3) 1-401-2
 Major League Bowling & Recreation Inc
 Jun 66 (12) 0-1958-2
 Okonite Co (Del) Jun 66 (7) 1-5267-2
 Plough Inc Mar 66 (13) 1-2624-2
 Super Food Services Inc
 Jun 66 (7,8,13) 1-5171-2

Alco Oil & Gas Corp Jul 66 (3) 0-945-2
 Genl Life of Missouri Invt Co
 Jul 66 (1,13) 0-2191-2

Texota Oil Co Jul 66 (7) 0-892-2
 Universal Container Corp
 Jun 66 (4,13) 1-4277-2
 Vail Associates Inc (Formerly Vail
 Associates Ltd) Mar 66 (2,7,13) 2-21525-2

American Maize Products Co
 Jul 66 (4,7,11,13) 0-1315-2
 Calif Water Service Co
 Jul 66 (8) 0-464-2
 The Rucker Co Jul 66 (12) 2-19797-2

Blue Ribbon Beef Pack Inc
 Jul 66 (2,3,7,9,11,13) 0-649-2

Crown Hill Cemetery Corp
 Feb 66 (12,13) 0-940-2
 Ozark Air Lines Inc Jul 66 (7) 0-1214-2
 Sierra Elec Corp Jul 66 (8) 2-16355-2
 United Republic Life Invt Co
 Feb 66 (7) 2-23677-2
 Jan 66 (7) 2-23677-2
 Mar 66 (7) 2-23677-2
 Dec 65 (7) 2-23677-2
 Woods Inds Inc Aug 66 (2,13) 1-4999-2

Automatic Retailers of Amer Inc
 Amd #1 to 8K for Jul 66 (7,13) 1-4762-2
 Bangor Punta Alegre Sugar Corp
 Amd #1 to 8K for Jul 66 (2) 1-4972-2
 Grow Chemical Corp
 Amd #1 to 8K for Jul 66 (12) 1-4596-2
 Koret of Calif Inc
 Amd #1 to 8K for May 66 (13) 2-24588-2

Mich Gas Utilities Co
 Amd #1 to 8K for Jul 66 (3,12,13) 1-4919-2
 Williams-McWilliams Inds Inc
 Amd #1 to 8K for Dec 64 (13) 1-3933-2

Kenrich Corp
 Amd #1 to 8K for Sept 65 (2,8,12,13) 0-1558-2

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 "**"): .

<u>File</u> <u>No.</u>	<u>O- Registrant</u>	<u>Location</u>
2215	Giant Tiger Stores, Inc**	Cleveland, Ohio
2216	Leeds Shoes, Inc**	Tampa, Fla.
2218	Applebaums's Food Mkts.**	St. Paul, Minn.
2219	Natl. Chemsearch Corp**	Irving, Texas
2221	Southern Div. Ind., Inc**	Miami, Fla.
2222	Western Racing, Inc**	Phoenix, Arizona

SECURITIES ACT REGISTRATION STATEMENTS. During the week ended August 25, 1966, 29 registration statements were filed, 31 became effective, and 371 were pending at the week-end.

SECURITIES ACT REGISTRATIONS. Effective August 26: The Boeing Company, 2-25389 (Oct 6).
Effective August 29: American & Foreign Power Company Inc., 2-25179 (Oct 8); Beefland Packing Co., 2-24196 (40 days); Delmarva Power & Light Co., 2-25387; Huntington Bancshares Inc., 2-25057 (90 days).

*As estimated for purposes of computing the registration fee.