

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 October 18, 1966

INVESTORS INTER-CONTINENTAL FUND RECEIVES ORDER. The SEC has issued an order (Release IC-4722) declaring that Investors Inter-Continental Fund, Inc., Minneapolis, Minn., has ceased to be an investment company. The application states that the company exchanged its shares on May 16 for stock of Investors Variable Payment Fund, Inc., that it has no assets and no outstanding securities, and that all of its known liabilities are now vested in Variable.

AIT S, INC., PROPOSES OFFERING. A I T S, Inc., 1330 Boylston St., Brookline, Mass., filed a registration statement (File 2-25622) with the SEC on October 17 seeking registration of 100,000 shares of common stock. The stock is to be offered for public sale through underwriters headed by L. M. Rosenthal & Co., Inc., 5 Hanover Sq., New York. The public offering price (\$12 per share maximum*) and underwriting terms are to be supplied by amendment.

Organized under Massachusetts law in 1965 under the name American International Travel Service, Inc., the company provides tourist travel service. It recently entered into an agreement for the purchase of Kaanapali Hotel, in Lahaina, Maui, Hawaii. Under the terms of the purchasing agreement, the company is obligated to make payment of \$230,000 in cash by December 1, 1966 (of which \$100,000 has been deposited and held in escrow) and to make additional payments aggregating \$1,612,000, plus interest, by December 1, 1974, and to assume an existing \$1,500,000 6½% mortgage. Of the net proceeds of its stock sale, the company will use \$130,000 for the additional down payment on the hotel and the balance will be added to working capital. The company has outstanding 939,000 common shares, all of which were issued for promotional services in connection with the organization of the company and the commencement of its business operations. Management officials own 48.9% of the outstanding stock, including 33.6% owned by Harold S. Low, president and board chairman.

CONTINENTAL TELEPHONE FILES EXCHANGE PROPOSAL. Continental Telephone Corporation, 130 S. Bemiston, St. Louis, Mo. 63105, filed a registration statement (File 2-25624) with the SEC on October 17 seeking registration of 1,010,196 shares of common stock. The stock is to be offered in exchange for all of the outstanding 505,098 common shares of DeKalb-Ogle Telephone Co., Sycamore, Ill., at the rate of two Continental shares for each DeKalb share.

Continental is a telephone holding company. In addition to indebtedness and preferred stock, it has outstanding 10,764,217 common shares, of which General Waterworks Corp. owns 3.64%. Phillip J. Lucier is president and Charles Wohlstetter is board chairman.

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 the 10-day period October 19-28, 1966, inclusive.

TRADING IN FIRST STANDARD RESUMES OCTOBER 24. The SEC today announced that it is renewing the suspension of trading in the common stock of First Standard Corp. for the period October 19, 1966 to October 23, 1966 inclusive.

On September 27, 1966, the Commission filed a complaint with the U.S. District Court (SDNY) seeking to enjoin First Standard and others from violating Section 10(b) of the Securities Exchange Act of 1934 and Rule 10b-5 thereunder; and the Commission also sought a court order compelling the defendants to issue a statement clarifying certain alleged false and misleading statements about the company and its products contained in First Standard's annual report for 1965 (See Litigation Release No. 3590). On October 10, 1966, a judgment of permanent injunction was issued against the defendants (the defendants consented to the injunction). Subsequently, First Standard issued such a clarifying statement to its stockholders, broker-dealers and the investment community (See Litigation Release No. 3595). Accordingly, the Commission has concluded that trading in its shares might resume October 24, 1966. However, investors should consider carefully the information made available in connection with the Commission's injunctive action before effecting transactions in First Standard 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). 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.

Aluminum Co of America
Sept. 1966 (7,13) 1-3610-2

Delaware Valley Fin. Corp
Sept. 1966 (11) 0-1747-2
Fred F. French Invstg.
Co Inc
Sept. 1966 (2,7,11,
12,13) 0-1321-2

Servo Corp of America
Aug. 1966 (7,8,12) 1-3925-2
Superior Ind. Corp
Sept. 1966 (11) 2-18803-2
Universal Foods Corp
Sept. 16 1966 (4,11,13) 0-101-2
Western Invst. Real
Estate Trust
Sept. 1966 (2) 2-23012-2

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Alaska Airlines Inc Sept. 1966 (2,9,12) 1-3314-2	Edison Bros Stores Inc Sept. 1966 (2) 1-1394-2
Aurora Corp of Ill. Sept. 1966 (11,13) 0-1737-2	Natl. Gypsum Co Sept. 1966 (12,13) 1-2489-2
Baruch Foster Corp Sept. 1966 (12) 1-1464-2	Simon & Schuster Inc Sept. 1966 (3,12,13) 0-389-2
Christiana Oil Corp Sept. 1966 (12,13) 1-3846-2	U. S. Shoe Corp Sept. 1966 (7,13) 1-4009-2
Doric Corp Sept. 1966 (8) 0-366-2	Wisconsin Natural Gas Co Sept. 1966 (7) 2-2066-2
Blaw-Knox Corp Sept. 1966 (13) 1-3721-2	Edison Sault Elec. Co Sept. 1966 (7,10) 0-1158-2
Central Illinois Elec. & Gas Co Sept. 1966 (11) 0-524-2	Eversharp Inc Sept. 1966 (12,13) 1-1140-2
Screen Gems, Inc Sept. 1966 (7) 1-481-2	Alco Oil & Gas Corp Sept. 1966 (3,12) 0-945-2
Essex Wire Corp Sept. 1966 (3) 1-5013-2	Angelica Uniform Co Sept. 1966 (4,13) 0-4-2
Colorado Interstate Gas Co Sept. 1966 (7,8,13) 1-4874-2	Trane Co Sept 66 (7) 1-2860-2
Southern Indiana Gas & Elec. Co Sept. 1966 (7,13) 1-3553-2	Balt Business Forms Inc Sept 66 (2,7,12,13) 0-2111-2
Tudor Ind Corp Sept. 1966 (12,13) 0-1908-2	Balt & Ohio RR Co Sept 66 (3) 1-923-2
Consol Cigar Corp Sept. 1966 (4,7,13) 1-1077-2	Tektronix Inc Sept 66 (11) 1-4837-2
Duke Power Co Sept. 1966 (7,10) 1-4928-2	Community Charge Plan Sept 66 (11,13) 2-18947-2
Robbins & Myers Inc Sept. 1966 (12) 0-288-2	Cudahy Co Sept 66 (6) 1-529-2
Scientific Atlanta Inc Sept. 1966 (7) 0-1855-2	The Walter Reade Organization Inc (Formerly Walter Reade-Sterling Inc) Sept 66 (11,13) 0-1043-2
Control Data Corp Sept. 1966 (3) 1-4712-2	Tenn Forging Steel Corp Sept 66 (7) 2-25145-2
The Deltona Corp Sept. 1966 (7) 1-4719-2	Unitrode Corp Sept 66 (3) 2-24662-2
The Detroit Mobile Homes, Inc Sept. 1966 (2,8,12,13) 1-4818-2	Universal Cigar Corp Sept 66 (8) 1-4974-2
Storer Broadcasting Co Sept. 1966 (12) 1-3872-2	Water Treatment Corp Sept 66 (11) 0-1735-2
Data Control Systems, Inc Sept. 1966 (12) 1-4764-2	Electronic Research Associates Inc Sept 66 (9,11,13) 1-4373-2
McCulloch Oil Corp of Calif. Sept. 1966 (7) 1-3924-2	Parvin-Dohrmann Co Sept 66 (12,13) 1-2762-2
Sola Basic Ind., Inc Spr. 1966 (7) 1-343-2	Richardson-Merrell Inc Sept 66 (3) 1-1029-2
	U S Inds Inc Sept 66 (3,4,7,13) 1-3772-2
	Van Dusen Aircraft Supplies Inc Jun 66 (11,13) 0-1752-2
	Boeing Co Sept 66 (4,7,13) 1-442-2
	Koppers Co Inc Sept 66 (7,13) 1-3224-2
	Braniff Airways Inc Sept 66 (7) 1-5291-2
	Continental Oil Co (Del) Sept 66 (7,8,11,13) 1-1131-2
	Technology Inc Sept 66 (8) 2-24141-2

SECURITIES ACT REGISTRATIONS. Effective October 17: "21" Brands, Inc., 2-25488; Coastal Film Industries, Inc., 2-25051 (Jan 16); Conductron Corp., 2-25239 (40 days); Hoerner-Waldorf Corp., 2-25370 (40 days). **Effective October 18:** LTV Aerospace Corp., 2-25354 (Nov 28).

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.