

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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(Issue No. 66-121)

FOR RELEASE June 27, 1966

ELECTRIC BOND AND SHARE RECEIVES ORDER. The SEC has issued an exemption order under the Investment Company Act (Release IC-4634) with respect to transactions incident to a Plan and Agreement of Reorganization between Electric Bond and Share Co., a New York registered closed-end nondiversified management investment company; its subsidiary, Escambia Chemical Corp.; and Cast Optics Corp. (Cast Optics Delaware) a Delaware corporation recently organized by Escambia; and Cast Optics Corporation, a New York corporation. The plan provides for the transfer to and acquisition by Cast Optics Delaware of substantially all of the assets of the New York corporation, in exchange for shares of common stock of Bond and Share to be delivered to the New York corporation by Escambia.

BLACKSTONE VALLEY ELECTRIC SEEKS ORDER. Blackstone Valley Electric Co., Pautucket, R. I., has applied to the SEC for a supplemental order under the Holding Company Act authorizing an increase in its borrowings from two banks by \$500,000 during the period December 15, 1965-December 22, 1966; and the Commission has issued an order (Release 35-15516) giving interested persons until July 21 to request a hearing thereon. By a previous order, the Commission authorized Blackstone to sell its unsecured short-term promissory notes to the two banks in a maximum aggregate principal amount not exceeding \$2,450,000 to each bank. The proceeds of the proposed note sales will be applied to Blackstone's 1966 construction program.

CHAPPEL SECURITIES, OTHERS INDICTED. The SEC Chicago Regional Office announced June 24 (LR-3530) the return of an indictment charging the following defendants with violations of the Securities Act registration and anti-fraud provisions in the sale of capital stock of Air and Space Underwriters, Inc., of Muncie, Ind.: Chappel Securities Corp., Commercial Capital Corp., Indiana Investor and Business News, Inc., Investment Corp. of America and Securities Services, Inc. (all of Indianapolis), Irving-Amick Aircraft, Inc. (Muncie), Fred G. Amick, Francis L. Broderick, Keith Capper, Robert S. Chappel, Bert Chesnut, James Keil (charged with registration violations only), Herman J. Kennelly, William T. Kienle, David R. Mayne, Gilbert E. McQuinn, Walter C. Olsen, Arthur J. Pamas, Bennie L. Ritchison, Van C. Vollmer, Adrian Von Foerster, William M. Dowling, K. K. Irving, H. R. Nash, Eddie M. Oskerson, Robert Ray Rice, Leon O. Riggs, G. N. Van Horn, and Harold L. Wymer.

DELISTING GRANTED. The SEC has issued an order under the Securities Exchange Act granting applications of the American Stock Exchange and the Pacific Coast Stock Exchange to strike from listing and registration the common stock of Great Western Producers, Inc., effective at the opening of business on July 5. According to the applications, the assets of the company, exclusive of its holdings in Taylor Wine Co., Inc., were sold during 1961-65. The stockholders on April 20, 1965, approved a plan of complete liquidation, and the initial liquidation distribution was declared payable on July 20, 1966, at the rate of one share of Taylor Wine common, for each six shares of Great Western common.

UNLISTED TRADING SOUGHT. The SEC has issued an order under the Securities Exchange Act giving interested persons until July 9 to request a hearing on an application of the Philadelphia-Baltimore-Washington Stock Exchange for unlisted trading privileges in the common stock of Mohawk Airlines, Inc.

PENNSYLVANIA GAS & WATER SEEKS ORDER. The SEC has issued an order under the Securities Exchange Act giving interested persons until July 9 to request a hearing on an application of the Pennsylvania Gas and Water Co. to withdraw its common stock from listing and registration on the Philadelphia-Baltimore-Washington Stock Exchange. The delisting of the stock was approved by stockholders on June 1.

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 June 28-July 7, 1966, inclusive, and over-the-counter trading in bonds of Pinal County Development Association for the same period.

SEC ENTERS SIEGLER & CO. PROCEEDING. The SEC, on the invitation of Judge James C. Connell (USDC, Cleveland) has entered its appearance in Chapter X proceedings for the reorganization of Edward N. Siegler & Co., of Cleveland. Judge Connell appointed James J. Carroll, Robert Krupansky and Michael Scanlon as co-trustees. The debtor is a registered broker-dealer in securities with its principal place of business in Cleveland and branch offices in Lorain and Sandusky, Ohio, and Chicago, Illinois. It is a member of the Midwest Stock Exchange, which upon the filing of the Chapter X petition suspended the firm from membership. According to a balance sheet as at March 31, 1966, the Debtor had assets totaling \$1,442,000 and liabilities totaling \$1,369,000. The assets were principally receivables from customers and brokers while the liabilities included notes payable to banks and accounts payable to customers and brokers. This balance sheet does not reflect substantial transactions for customers executed thereafter, for which, due to customers' defaults, the Debtor may be liable.

OVER

AMERICAN NATURAL GAS SEEKS ORDER. American Natural Gas Co., New York registered holding company, and CIG Corp., a recently organized subsidiary, have applied to the SEC for an order under the Holding Company Act authorizing CIG to acquire substantially all the assets of Central Indiana Gas Co., a non associate public-utility company. The Commission has issued an order (Release 35-15517) scheduling the proposal for hearing on July 18.

Pursuant to an Agreement and Plan of Reorganization dated January 19, 1966, between American Natural and Central, it is proposed that Central will sell substantially all of its assets to CIG for 746,691 shares of American Natural common stock. American Natural will issue such shares to CIG in exchange for all of its common stock. Upon consummation of the sale, CIG will assume the corporate name of Central, and Central (upon the distribution of the American Natural common stock to its stockholders) will be dissolved.

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. O- Registrant</u>	<u>Location</u>
2162	American Republic Corp	Batan Rouge, Louisiana
2163	John B. Stetson Co	Phila., Penna
2164	M.S.I. Corp**	Rockville Ctr., N.Y.
2166	Kalvar Corp**	New Orleans, La.
2171	Barth Spencer Corp**	Valley Stream, N.Y.
2173	Old Republic Insur. Co**	Greensburg, Pa.

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 June 2 News Digest.

U S Steel Corp May 66 (11,13)	1-5153-2	Pacific Intermountain Express Co	
United Western Life Insur Co May 66 (9)	2-23316-2	May 1966 (2,7,12,13) Process Corp	1-4727-2
Veeco Instruments Inc Amd #2 to 8K for Mar 66 (7,13)	0-87-2	June 1966 (11)	1-167-2
Va Tel & Tel Co May 66 (11,12,13)	1-238-2	American Hospital Supply Corp	
Wards Co Inc May 66 (11,13)	2-23334-2	May 1966 (11)	1-4275-2
Amd #1 to 8K for Mar 66 (2,13)	2-23334-2		
Wheeling & Lake Erie Ry Co May 66 (11)	1-1926-2	Bristol Dynamics Inc	
R C Williams & Co Inc Apr 66 (2,13)	1-545-2	April 1966 (3)	0-1987-2
Amd #1 to 8K for Mar 66 (2,13)	1-545-2	Anken Chemical & Film Corp	
F W Woolworth Co May 66 (11,13)	1-238-2	May 1966 (13)	1-4186-2
World Color Press Inc May 66 (12,13)	1-5228-2	Empire Life Insurance Co	
Zenith Radio Corp (Del) May 66 (10)	1-4115-2	May 1966 (7,9)	2-20749-2
Banner Ind., Inc May 1966 (7)	1-4453-2	American Safety Equipment Corp Amend #1 to 8K for Aug. 1965 (13)	1-4829-2
Prairie Oil Royalties Co Ltd June 1966 (12,13)	1-3955-2	Plastics Corp of America, Inc Amend #2 to 8K for Feb. 1966 (12)	0-1675-2
Texas Tennessee Ind., Inc May 1966 (8)	0-11-2	Browne & Sharpe Mfg. Co Amend #1 to 8K for April 1966 (11)	1-5106-2
Alleghany Corp March 1966 (13)	1-2644-2	Atlantic Steel Co June 66(12,13) Korat of Calif. Inc May 66(3,13)	0-350-2 2-24588-2
Electronic Assistance Corp May 1966 (11,13)	1-4338-2	AlSCO Inc May 66(1,11,12)	1-4148-2
Pepsico Overseas Corp May 1966 (11,12)	1-5207-2	Clavier Corp May 66(1,2,12,13) P Lorillard Co Apr 66(11,13) Midland-Ross Corp Mar 66(4,13)	0-1780-2 1-1283-2 1-863-2
Blackstone Cigar Co June 1966 (11)	1-3411-2	Douglas Aircraft Co Inc Apr & May 66(7, 8,11)	1-1571-2
R. J. Enstrom Corp May 1966 (7)	0-586-2	Jefferson Lake Petrochemicals of Canada Ltd Apr 66(11,13)	1-4588-2
Pacific Southwest Airlines May 1966 (12)	1-5080-2		

Irving Air Chute Co Inc May 66(11,12)1-149-2	Alberto-Culver Co May 66 (4,7,13) 1-5050-2
International Utilities Corp May 66(7,13) 1-116-2	Gold Canyon Mines Inc May 66 (1,2,4,7,8,10,11,12,13) 1-4244-2
Mattel Inc May 66(11) 1-4777-2	Seatrains Lines Inc May 66 (7) 0-1157-2
Associated Coca-Cola Btlig Co Inc May 66(7) 2-24654-2	Pentron Electronics Corp May 66 (1,4,12,13) 1-4303-2
Fund American Companies May 66(11)0-2076-2	Silicon Transistor Corp May 66 (11,13) 1-4483-2
Eversharp Inc June 66(12,13) 1-1140-2	Helene Curtis Industries Inc June 66 (11) 1-4429-2
Drilco Oil Tools Inc Apr 66(7, 8,11) 2-24529-2	Pauley Petroleum Inc May 66 (2,13) 0-52-2
Ling-Temco Vought Inc Jan 66(2,13)1-4368-2	Wenroc Corp (Formerly Coral Ridge Properties Inc) May 66 (10,11,13)0-1655-2
" " " " Apr 66(3,11,13)1-4368-2	
Ashland Oil & Refining Co May 66(8,10) 1-2918-2	American Home Products Corp May 66 (2,7,11,13) 1-1225-2
Husky Oil Canada Ltd May 66(4,7,11, 12,13) 1-4307-2	First Natl Life Insur Co May 66 (3,11,13) 2-13503-2
Great Lakes Chemical Corp May 66(12)1-2630-2	Pacific Far East Line Inc Apr 66 (11) 0-1037-2
Great Lakes Natural Gas Corp June 66(11) 2-13476-2	See's Candy Shops Inc Apr 66 (7) 0-60-2
Lee National Life Ins Co Apr & May 66(11,12) 2-15229-2	Valve Corp of Amer Jun 66 (4,7,13) 1-4576-2
Voss Engineering Co May 66(11) 2-24522-2	Piedmont Aviation Inc May66 (12,13)0-1483-2
MacAndrews & Forbes Co Amend for May 66(7) 1-1222-2	U S Rubber Co Amd #1 to 8K for May 66 (13) 1-62-2
Colorado Milling & Elevator Co Amend #1 for May 66(12) 0-1754-2	Scope Industries Amd #1 to 8K for Oct 65 (13) 1-3552-2
Bowl-Mor Co Inc June 65 (6) 0-1107-2	American Water Works Co Inc Amd #1 to 8K for June 63 (4) 1-3437-2
July 65 (6) 0-1107-2	Purolator Products Inc Amd #1 to 8K for Apr 66 (11) 1-4728-2
Sept 65 (6) 0-1107-2	
Oct 65 (6) 0-1107-2	
Dec 65 (7,13) 0-1107-2	
Jan 66 (6) 0-1107-2	
Mar 66 (6) 0-1107-2	
April 66 (2,6,7,8,13) 0-1107-2	

SECURITIES ACT REGISTRATION STATEMENTS. During the week ended June 23, 1966, 27 registration statements were filed, 38 became effective, 1 was withdrawn, 1 stop order was issued, and 350 were pending at the week-end.

SECURITIES ACT REGISTRATIONS. Effective June 24: Paradise Fruit Company, Inc. (File 2-24642) (90 days).

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.

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