

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. 66-34)

FOR RELEASE February 18, 1966

C. A. BENSON REVOCATION PROPOSED. SEC Hearing Examiner Warren E. Blair has filed an initial decision with the Commission proposing the revocation of the broker-dealer registration of C. A. Benson & Company, Inc., of Pittsburgh, Pa., for violations of the Federal securities laws. He further proposed that Carl A. Benson, president of the firm, be barred from further association with any broker-dealer firm. The respondents may seek Commission review of the decision within fifteen days. The violations involved transactions by the firm and Benson during 1963 in securities of Home Makers Savings Corporation of which Benson was an officer and substantial stockholder. The Examiner ruled, among other things, that "the record reflects deliberate blatant fraud perpetrated upon trusting investors . . . that respondents' actions . . . were directed toward the single selfish purpose of generating profits without regard to even the minimum responsibility of fair dealing required in the securities industry, much less the greater fiduciary duty imposed upon them by their customers' trust and confidence."

ROY E. CRIST CHANGES PLEA. The SEC Denver Regional Office announced February 15 (LR-3429) that Roy E. Crist of Lincoln, Nebr., withdrew his plea of not guilty and entered a plea of guilty to an indictment charging him with violations of and conspiracy to violate the Securities Act anti-fraud provisions (USDC, Lincoln).

NASSAU PHYSICIANS GUILD INVESTING RECEIVES ORDER. The SEC has issued an exemption order under the Investment Company Act (Release IC-4518) permitting the survivor of a proposed merger involving the investment adviser to Nassau Physicians Guild Investing Co., Inc., Garden City, Long Island, New York, to serve as adviser until a new investment advisory agreement is submitted for shareholder approval on March 15, 1966. According to the application, the company's investment adviser, Standard & Poor's Corporation ("Old S&P") intends to merge with McGraw-Hill, Inc. The surviving corporation, McGraw-Hill, will transfer the business of Old S&P to a newly formed subsidiary, which will also bear the name of Standard & Poor's Corporation and will continue with that company's present management, personnel, policies and business.

MONONGAHELA POWER RECEIVES ORDER. The SEC has issued an order under the Holding Company Act (Release 35-15404) authorizing Monongahela Power Co., Fairmont, W. Va., electric utility subsidiary of Allegheny Power System, Inc., to sell at competitive bidding \$18,000,000 of its first mortgage bonds (due 1996). The proceeds of the bond sale will be applied to its 1965-67 construction program, estimated at \$59,500,000.

APPALACHIAN POWER SEEKS ORDER. Appalachian Power Co., Roanoke, Va., electric-utility subsidiary of American Electric Power Co., Inc., has applied to the SEC for an order under the Holding Company Act authorizing it to sell at competitive bidding \$30,000,000 of sinking fund debentures (due 1996); and the Commission has issued an order (Release 35-15407) giving interested persons until March 1 to request a hearing thereon. As reported in the February 2 News Digest, net proceeds of the company's debenture sale will be used in connection with its construction program, estimated at \$32,130,000 for 1966.

UNLISTED TRADING SOUGHT. The SEC has issued an order under the Securities Exchange Act (Release 34-7827) giving interested persons until March 3 to request a hearing on an application of the Cincinnati Stock Exchange for unlisted trading privileges in the common stocks of American Electric Power Co., Inc., Commonwealth Edison Co., Deere & Co., The Firestone Tire & Rubber Co., The International Nickel Co. of Canada, Ltd., E. J. Korvette, Inc., Litton Industries, Inc., and G. D. Searle & Co.

CONTINENTAL VENDING TRADING BAN CONTINUED. The SEC has issued an order suspending exchange and over-the-counter trading in securities of Continental Vending Machine Corporation for a further ten-day period, February 21-March 2, 1966, inclusive.

FAMILY FINANCE FILES STOCK PLAN. Family Finance Corporation, 201 W. Fourteenth St., Wilmington, Del. 19899, filed a registration statement (File 2-24504) with the SEC on February 17 seeking registration of 150,000 shares of common stock, to be offered under its Qualified Stock Option Plan.

EAGLE-PICHER FILES STOCK PLAN. The Eagle-Picher Company, 1100 The American Bldg., Cincinnati, Ohio 45201, filed a registration statement (File 2-24505) with the SEC on February 17 seeking registration of 35,000 shares of common capital stock, to be offered pursuant to its 1966 Employees' Stock Purchase Plan.

CENTRAL AND SOUTH WEST CORP. RECEIVES ORDER. The SEC has issued an order under the Holding Company Act (Release 35-15405) authorizing Central Power and Light Co., Public Service Co. of Oklahoma, Southwestern Electric Power Co., and West Texas Utilities Co., electric-utility subsidiaries of Central and South West Corp., Wilmington, Del., to sell unsecured promissory notes to the parent company from time to time during 1966. According to the application, the aggregate principal amount of notes of the borrowing companies which may be outstanding at any one time will not exceed the following amounts: Central Power, \$4,000,000; Public Service of Oklahoma, \$5,000,000; Southwestern, \$4,000,000; and West Texas, \$7,000,000. The subsidiaries will apply the proceeds to their respective construction programs.

OVER

PABLO RESTRAINED. The SEC San Francisco Regional Office announced February 15 (LR-3430) the entry of a Federal court order (USDC, Hawaii) restraining Pastor A. Pablo, Rufina A. Pablo (individually and as trustee for Pastor A. Pablo and investors under certain trust indentures) and Pastor A. Pablo and Rufina A. Pablo (as managers for said investors and "members" under certain joint venture agreements) from further violations of the Securities Act registration provisions in the sale of interests in certain land situated in Los Angeles County, Calif. The defendants consented to the injunction and agreed to an arrangement to safeguard the equities of the various investors in the joint venture agreements by establishing trust accounts for their benefit.

LOS ANGELES LAND AND INVESTMENTS CITED. The SEC San Francisco Regional Office announced February 15 (LR-3431) the filing of a complaint (USDC, Hawaii) seeking to enjoin Los Angeles Land and Investments, Ltd., and James R. Light from violating the Securities Act registration provisions in the sale of interests in certain land situated in Los Angeles County, Calif.

CELANESE CORP. PROPOSES RIGHTS OFFERING. Celanese Corporation of America, 522 Fifth Ave., New York 10036, today filed a registration statement (File 2-24507) with the SEC seeking registration of 1,478,622 shares of common stock. The stock is to be offered for subscription by common stockholders at the rate of one new share for each eight shares held on March 10. Any unsubscribed shares are to be offered for public sale through underwriters headed by The First Boston Corp., 20 Exchange Pl., New York 10005. The offering price (\$85 per share maximum*) and underwriting terms are to be supplied by amendment.

The company manufactures and sells petrochemicals, petroleum products, pulps, fibers, paints and plastics. Net proceeds of its stock sale will be used for the company's capital expenditure and investment program designed to broaden its product line, to expand capacity of existing facilities, and to get established in new market areas through organization of new companies or acquisition of interests in existing businesses. Such program is estimated to cost \$750 million for the three-year period ending December 31, 1968. In addition to indebtedness and preferred stock, the company has outstanding 11,828,972 common shares, of which management officials own 0.8%. Harold Blancke is board chairman and John W. Brooks is president.

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 "***"):

File No.	O-Registrant	Location
2018	Atlantis Development Co.	Hilton Head, S.C.
2020	Computer Usage Co Inc.	Mt. Kisco, N.Y.
2026	Downtowner Corp **	Memphis, Tenn.
2021	Federal Compress & Warehouse Co.	Memphis, Tenn.
2015	Floyd Valley Packing Co	Sioux City, Iowa
2025	Great Plains Royalty Co	Bismarck, N.D.
2023	Norplex Corp **	LaCrosse, Wisc.
2024	Revell Inc **	Venica, Calif.

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 from was included in the February 4 News Digest.

Bell Tel Co of Pa Jan 66 (7,13)	2-13836-2	General Kinetics Inc Jan 66 (12,13)	0-1738-2
Central Wisconsin Bankshares Inc Jan 66(7)	0-949-2	Gyrodyne Co of Amer Inc Jan 66 (8,13)	0-1684-2
Clarise Sportswear Co Inc Apr & Jun 65 (11,12)	2-18533-2	R. Hoe & Co Inc Jan 66 (6)	1-2748-2
El Paso Natural Gas Co Jan 66 (7,8,13)	1-2700-2	Infrared Industries Inc Jan 66 (7)	0-1648-2
Fairmont Foods Co (Del) Jan 66 (12,13)	1-4100-2	Levine's Inc Jan 66 (12)	1-4609-2
General Electrodynamics Corp Jan 66 (3)	2-23834-2	Natco Corp Jan 66 (11,12,13)	1-2767-2
Kulicke and Soffa Mfg Co Jan 66 (11,13)	0-121-2	National Standard Co Jan 66 (7,10,11,13)	1-3940-2
Michigan Bel Telephone Co Jan 66 (12,13)	1-3499-2	Revco D S Inc Jan 66 (11,12,13)	1-5025-2
National Presto Industries Inc Jan 66 (11,12,13)	1-2451-2	Dan River Mills Inc Jan 66 (12,13)	1-3912-2
Radiation Dynamics Inc Jan 66 (7,8,10,11,12,13)	0-918-2	Leeds & Northrup Co Jan 66 (7,11,13)	0-1722-2
Rockower Brothers Inc Mar 65 (11,13)	0-553-2	Management Assistance Inc Jan 66 (4,7,13)	0-2017-2
Standard Oil Co (NJ) Jan 66 (13)	1-2256-2	National Sugar Refining Co Jan 66 (2,4,7,12,13)	1-3248-2
Baltimore Business Forms Inc Jan 66 (2,7,8,13)	2-24119-2	Screw and Bolt Corp of America Jan 66(2,13)	1-898-2
Bates Mfg Co Inc Jan 66 (3,13)	1-3188-2	Seeburg Corp Jan 66 (7,13)	1-4631-2
Chicago & Eastern Ill RR Co Jan 66 (13)	1-3148-2	Southeastern Timberland Trust Jan 66 (7)	0-1778-2
Gains Guaranty Corp Jan 66 (7,12,13)	0-938-2	Western Investment Real Estate Trust Jan 66 (2,13)	2-23013-2
General Electric Co Jan 66 (3)	1-35-2	Aries Corp Jan 66 (7)	2-23133-2
		Bell Intercontinental Corp Jan 66 (7,13)	1-4354-2

Financial General Corp Jan 66 (3)	1-3272-2	Alcolac Chemical Corp Nov 65 (4,7,8,11,13)	0-1871-2
Indianapolis Power & Light Co Jan 66(13)	1-3132-2	American Metal Climax Inc Jan 66 (8,12)	1-229-2
International Salt Co Jan 66 (3,7)	1-643-2	Buckeye Corp Jan 66 (11,13)	0-1669-2
Muskegon Piston Ring Co Jan 66 (12,13)	1-2710-2	FWD Corp Jan 66 (10,11)	1-3020-2
Savannah Gas Co Jan 66 (11)	0-854-2	Harvard Industries Inc Jan 66 (12)	1-1044-2
Sinclair Oil Corp Jan 66 (3)	1-1247-2	Iowa Southern Utilities Co Jan 66 (12)	0-849-2
Tidewater Telephone Co Jan 66 (12,13)	0-726-2	J J Newberry Co Jan 66 (13)	1-616-2
Washington Steel Corp Jan 66 (2,13)	0-98-2	Norfolk and Western Ry Co Jan 66 (7,13)	1-546-2
White Consolidated Industries Inc Jan 66 (2,4,7,10,11,13)	1-826-2	Nytronics Inc Jan 66 (1,12)	1-5004-2
Coastal Products Corp Nov 65 (11,13)	0-967-2	Pennsylvania Life Co Jan 66 (11,13)	0-896-2
Engelhard Industries Inc Jan 66 (7)	1-4346-2	Recognition Equipment Inc Jan 66 (11,13)	2-23572-2
Ogden Corp Jan 66 (7,13)	1-3122-2	Retail Centers of the Americas Inc Jan 66 (2,3)	1-4568-2
Pan American World Airways Inc Jan 66 (7)	1-3532-2	U S Shoe Corp Jan 66 (2,13)	1-4009-2
Royal Castle System Inc Jan 66 (4,12,13)	2-23895-2	Volunteer Natural Gas Co Jan 66 (3,12,13)	0-652-2
Scott & Fetzer Co Jan 66 (11,13)	0-231-2	Vulcan Materials Co Jan 66 (8,12,13)	1-4033-2
Trak Electronics Co Inc Jan 66 (2,9,12)	2-14256-2	American Airlines Inc Jan 66 (4,7,13)	1-2691-2
United Carr Inc Jan 66 (7)	1-3833-2	American Export Isbrandtsen Co Inc Jan 66 (12)	1-5054-2
United States Smelting Refining & Mining Co Jan 66 (12,13)	1-5172-2	C-E-I-R Inc Jan 66 (11,12,13)	0-1190-2
Capital Products Corp Jan 66 (9,13)	0-169-2	First Virginia Corp Jan 66 (13)	0-1002-2
Coca-Cola Btlg Co of LA Jan 66 (12)	0-606-2	International Pipe and Ceramics Corp Jan 66 (3,13)	1-4669-2
Household Finance Corp Jan 66 (7,13)	1-75-2	Johnson Stephens & Shinkle Shoe Co Jan 66 (11)	1-406-2
New Orleans Public Service Inc Jan 66 (7)	1-3259-2	Louis Sherry Inc Jan 66 (11)	1-4574-2
Seaboard Allied Milling Corp Jan 66 (2)	1-3390-2	Santa Fe Drilling Co Jan 66 (4,7)	1-4827-2
Triumph Storecrafters Corp Jan 66 (7)	2-16599-2	Scot Lad Foods Inc Jan 66 (4,7,13)	0-1887-2
United Gas Corp Jan 66 (1,13)	1-3257-2	James Talcott Inc Feb 66 (7,13)	1-2592-2
Bonanza Airlines Inc Jan 66 (3,13)	1-5100-2	Wellington Management Co Jan 66 (8,11,12)	0-163-2
Central Foundry Co Jan 66 (2,7,13)	1-2764-2	Zenith Radio Corp Jan 66 (12)	1-4115-2
Colorado Interstate Gas Co Jan 66 (7,13)	1-4874-2	Farmers Union Cooperative Marketing Assn Jan 66 (7,8,13)	2-22230-2
Computer Sciences Corp Jan 66 (4)	1-4850-2	Mallinckrodt Chemical Works Jan 66 (7)	0-1274-2
National Dairy Products Corp Jan 66 (13)	1-1146-2	Shaw-Barton Inc Jan 66 (7)	0-1362-2
Newport News Shipbuilding & Dry Dock Co Jan 66 (13)	1-3130-2	Thor Power Tool Co Jan 66 (1,13)	1-2094-2
Old Town Corp Jan 66 (13)	1-3601-2	Acme Industries Inc Jan 66 (11)	0-242-2
Transcontinental Investing Corp Jan 66(3,13)	1-4945-2	Allis Chalmers Mfg Co Jan 66 (3)	1-2199-2
Jim Walter Corp Jan 66 (2,4,7,13)	1-4868-2	Atlanta Gas Light Co Jan 66 (2,7,11,13)	0-109-2
Aeronca Mfg Corp Jan 66 (12)	1-4005-2	Bergen Drug Co Inc Jan 66 (7)	1-5110-2
Cities Service Co Jan 66 (3,13)	1-1093-2	Brockway Glass Co Inc Jan 66 (11)	0-66-2
Continental Oil Co Jan 66 (8,12,13)	1-1131-2	Cross Co Jan 66 (11)	0-115-2
General Plywood Corp Jan 66 (3,11,13)	1-3291-2	Globe-Wernicke Ind Inc Jan 66 (3,7,12,13)	1-4172-2
Lear Jet Corp Jan 66 (1,3,13)	0-1693-2	Heywood-Wakefield Co Jan 66 (1,3,11,12)	0-1331-2
Pall Corp Jan 66 (4,7,13)	1-4311-2	New York Air Brake Co Jan 66 (12)	1-1016-2
Penrose Industries Corp Jan 66 (2,13)	1-1277-2	Ojibway Press Inc Dec 65 (7)	2-19027-2
G T Schjedahl Co Jan 66 (11,13)	0-45-2	Pet Milk Co Jan 66 (12,13)	1-242-2
Bethlehem Steel Corp Jan 66 (13)	1-1941-2	Pioneer Finance Co Jan 66 (3,6)	0-1564-2
Corn Products Co Jan 66 (12)	1-4199-2	Seaway Food Town Inc Jan 66 (7,11)	0-80-2
General Motors Acceptance Corp Jan 66(7,13)	1-3754-2	Stauffer Chemical Co Jan 66 (13)	1-3766-2
Holiday Inns of America Inc Jan 66 (12)	1-4804-2	Air Products & Chemicals Inc Jan 66 (7,8)	1-4534-2
Lindberg Steel Treating Co Inc Jan 66 (2,7,13)	2-15708-2	Best & Co Inc Jan 66 (11)	1-1100-2
Shamrock Oil & Gas Corp Jan 66 (7,13)	1-2258-2	Fram Corp Jan 66 (8)	1-4469-2
Sonotone Corp Jan 66 (12)	1-2214-2	I-T-E Circuit Breaker Co Jan 66 (3)	1-3784-2
Storer Broadcasting Co Jan 66 (7)	1-3872-2	Sharon Steel Corp Jan 66 (7,13)	1-569-2
Texas Gulf Sulphur Co Jan 66 (3)	1-1065-2	Varian Associates Jan 66 (7,8)	1-4213-2
Wilshire Oil Co of Texas Jan 66 (3)	1-4673-2	Landa Oil Co Amend #1 to 8K for Aug 65(13)	0-786-2
Wyomissing Corp Jan 66 (8)	1-4886-2	Becton Dickinson & Co Amend #1 to 8K for Dec 65 (7,13)	1-4802-2
Associated Grocers Inc Jan 66 (7)	2-12454-2	Ald Inc Amend #1 to 8K for Dec 65 (11,13)	0-254-2
Borden Co Jan 66 (3)	1-71-2		
Dean Foods Co Jan 66 (2,3,4,7,8,13)	0-1118-2		
Emhart Corp Jan 66 (2,7,12,13)	1-4012-2		
W R Grace & Co Jan 66 (8,13)	1-3720-2		
Loew's Theatres Inc Jan 66 (11)	1-4204-2		
Pacific Airmotive Corp Jan 66 (1)	1-5121-2		
Sternco Industries Inc Dec 65 (7,13)	1-5159-2		

Firth Sterling Inc Jan 66 (4,7,11,13)	1-3736-2
Gulf American Land Corp Jan 66 (12)	1-4470-2
McCroory Corp Jan 66 (3,13)	1-2759-2
Strategic Materials Corp Jan 66 (7)	0-423-2
Trans World Airlines Inc Jan 66 (7,8,13)	1-975-2
DWG Cigar Corp Jan 66 (12)	1-2207-2
Kent-Moore Corp Jan 66 (2,8,13)	0-1596-2
Penrose Industries Corp Jan 65 (2,3,13)	
Mar 65 (2,13) May 65 (3-13)	1-1277-2
Berkey Photo Inc Jan 66 (2,7,13)	1-4485-2
Eastern Air Lines Inc Jan 66 (7,8)	1-3049-2
General Motors Corp Jan 66 (8)	1-143-2
Laurentide Financial Corp Ltd Nov 65 (7,13)	
Dec 65 (7,12,13)	1-4862-2
General Telephone Co of Ill Jan 66 (7)	0-1048-2
Lamb Industries Inc Jan 66 (12)	1-712-2
The Macke Co Jan 66 (7,8,13)	1-4341-2
Anchor Corp Jan 66 (12,13)	0-215-2
Birdsboro Corp Jan 66 (7,9,13)	1-4302-2
Commonwealth United Corp Jan 66 (2,7,8,13)	1-4563-2
Kelly Girl Service Inc Jan 66 (12)	0-1088-2
Amalgamated Leather Cos Inc Jan 66 (12,13)	0-811-2
Computer Equipment Corp Dec 65 (7)	0-625-2
Conchemco Inc Jan 66 (11,13)	2-23070-2
Nelly Don Inc Jan 66 (11,12,13)	1-4331-2
George A. Hormel & Co Jan 66 (12,13)	1-2402-2
Tamar Electronics Industries Inc Jan 66 (7)	0-695-2
Airlift International Inc Jan 66 (1,3,12,13)	0-1846-2
Central Louisiana Elec Co Inc Jan 66 (3,10,11,13)	0-1272-2
Curtis Publishing Co Jan 66 (4,6,7)	1-69-2
Chadbourne Gotham Inc Dec 65 (11,13)	1-3926-2
Lamb Industries Inc Amend #1 to 8K for Aug 65 (2,13)	1-712-2

SECURITIES ACT REGISTRATIONS. Effective February 17: Garan, Inc., 2-24436.
Withdrawn February 17: General Finance Corp., 2-24223.

*As estimated for purposes of computing the registration fee.

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