

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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MID-AMERICAN INVESTORS LIFE PROPOSES OFFERING. Mid-American Investors Life Insurance Company, 2644 N. W. 63rd St., Oklahoma City, Okla., filed a registration statement (File 2-24336) with the SEC on December 20 seeking registration of 130,000 shares of common stock. The stock is to be offered for public sale at \$4 per share through the company's president and secretary, who will receive a 10% selling commission. The company is also registering 15,000 common shares to be offered at \$2.75 per share to certain persons who will agree to serve on the corporate committees of the company in the States of Tennessee, Mississippi, and Kansas.

Organized under Oklahoma law, the company recently converted to a domestic stock life insurance company. Net proceeds of its stock sale will be used in the conduct of such business. The company has outstanding 155,000 common shares, all of which were acquired at \$1.50 per share. United Investors, Inc., owns 150,982 shares of such stock. Eugene E. Anderson is president and board chairman of the company.

PROCTER & GAMBLE FILES STOCK PLAN. The Procter & Gamble Company, 301 E. Sixth St., Cincinnati, Ohio 45202, filed a registration statement (File 2-24348) with the SEC on December 22 seeking registration of 500,000 shares of common stock, to be offered pursuant to its 1964 Stock Option Plan.

ILLINOIS STATE BAR FILES STOCK PLAN. Illinois State Bar Retirement Association, 901 S. Spring St., Springfield, Ill., filed a registration statement (File 2-24349) with the SEC on December 20 seeking registration of \$2,500,000 of participations in its Master Plan.

LEEDS & NORTHRUP PROPOSES OFFERING. Leeds & Northrup Company, 4901 Stanton Ave., Philadelphia, Pa. 19144, filed a registration statement (File 2-24350) with the SEC on December 23 seeking registration of 200,000 shares of common stock. The stock is to be offered for public sale through underwriters headed by Smith, Barney & Co. Inc., 20 Broad St., New York 10005. The public offering price (\$25 per share maximum*) and underwriting terms are to be supplied by amendment.

The company is engaged in the research, design, and sale of precision instruments and control systems for use in industry and in laboratory research. Of the net proceeds of its stock sale, approximately \$2,770,000 will be used by the company to redeem all of its outstanding 108,628 shares of preferred stock at the redemption price of \$25.50 per share plus accrued dividends. The balance of the proceeds will be used to reduce short-term bank loans. In addition to indebtedness and preferred stock, the company has outstanding 1,700,996 common shares, of which management officials own approximately 3%. George E. Beggs, Jr., is president.

AVNET FILES FOR SECONDARY. Avnet, Inc., Time & Life Bldg., New York 10020, filed a registration statement (File 2-24351) with the SEC on December 23 seeking registration of 125,000 outstanding shares of common stock, to be offered for public sale by the present holder thereof, the Estate of Robert H. Avnet. Kidder, Peabody & Co. Inc., 20 Exchange Pl., New York 10005, and Mitchum, Jones & Templeton Inc., 510 S. Spring St., Los Angeles, Calif. 90013, are listed as the principal underwriters. The public offering price (\$22 per share maximum*) and underwriting terms are to be supplied by amendment.

The company assembles and distributes electrical connectors and distributes transistors, diodes, semi-conductors, and other related items. In addition to indebtedness, the company has outstanding 3,154,594 common shares, of which management officials own 16.8%. Lester Avnet (board chairman and president), Charles Avnet (vice president), other members of the Avnet family (other than the late Robert H. Avnet, his widow and children), and certain trusts established for such persons own approximately 17% of the outstanding stock. Upon completion of the proposed stock sale, the selling stockholder will retain 144,539 shares.

VTR SUSPENSION CONTINUED. The SEC has issued an order under the Securities Exchange Act suspending exchange and over-the-counter trading in stock of VTR, Inc., for a further ten-day period, December 28, 1965-January 6, 1966, inclusive.

COMMONWEALTH FINANCIAL FILES PROPOSAL. Commonwealth Financial Corporation, 1512 Walnut Street, Philadelphia, Pa. 19102, filed a registration statement (File 2-24352) with the SEC on December 23 seeking registration of 106,365 shares of 6% cumulative prior preferred convertible stock. Of this stock 51,069 shares are to be offered in exchange for \$766,035 principal amount of certain of the company's outstanding debentures and capital notes, at the rate of one share for each \$15 of debentures and notes. Such securities consist of 5% subordinated capital notes -- Series B, 4% subordinated capital notes -- Series C,

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6% Insured Five Year Renewable debentures (due 1966), and 8% subordinated debentures (due 1971). The remaining 55,296 shares are to be offered for subscription at \$15 per share by holders of the company's equity securities and certain of its debt securities, on the basis of one share for each \$50 of outstanding debt or preferred stock and one share for each eight common shares held on January 17, 1966. Any shares not taken in exchange or subscribed for are to be offered for public sale at the subscription price through underwriters headed by Arthurs, LeStrange & Co., 2 Gateway Center, Pittsburgh 22, Pa., and Suplee, Yeatman, Mosley Co. Inc., 1500 Walnut St., Philadelphia, Pa., which will receive a \$1.50-per-share commission.

The company is engaged primarily in the making of small loans, the purchase of installment consumer credit obligations, and the making of commercial loans. Net proceeds of its stock sale will be used to purchase debt securities which are not exchanged pursuant to the exchange offer, and the balance will be added to working capital. In addition to indebtedness and preferred stock, the company has outstanding 220,976 common shares, of which management officials own 47.47%. Morise Thal is president.

RECENT FORM 8-K FILINGS. The companies listed below have filed 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 December 1 News Digest.

Alside, Inc Nov. 1965 (1)	1-4502-2	American Potash & Chemical Corp Nov. 1965 (7)	1-3693-2
Belock Instrument Corp Nov. 1965 (6,12)	1-3882-2	American Zinc, Lead & Smelting Co Nov. 1965 (4,11)	1-59-2
Camco Inc Nov. 1965 (11)	0-6-2	Calif. Water Service Co Nov. 1965 (7)	0-464-2
Computer Equipment Corp Nov. 1965 (2,13)	0-625-2	The Denver Chemical Mfg. Co Nov. 1965 (12,13)	2-23314-2
Construction Products Corp Nov. 1965 (11,13)	1-4273-2	S. Klein Dept. Stores, Inc Nov. 1965 (11)	1-3968-2
DPA, Inc Nov. 1965 (11,13)	2-23115-2	Love's Companies, Inc Nov. 1965 (11,13)	0-94-2
First National Life Insur. Co Nov. 1965 (12)	2-13503-2	Maytag Co Nov. 1965 (12)	1-655-2
Mammoth Mart, Inc Nov. 1965 (7)	1-5059-2	National Car Rental System, Inc Nov. 1965 (7,13)	2-19978-2
Missouri Fidelity Life Insur. Co Nov. 1965 (11, 12)	2-18500-2	Wallace-Murray Corp Nov. 1965 (8,12)	1-1095-2
Trailer Train Co Dec. 1965 (7)	2-20540-2	Air Products & Chemicals Inc Nov. 1965 (4 7,13)	1-4534-2
United Financial Corp of Calif. March 1964 (11)	1-4557-2	Airwork Corp Nov. 1965 (11)	1-5029-2
March 1965 (11,13)	1-4557-2	Albertson's Inc Nov. 1965 (1,7)	0-1552-2
June 1965 (11)	1-4557-2	American Cynamid Co Nov. 1965 (3)	1-3426-2
Univis, Inc Nov. 1965 (2,13)	0-1197-2	Applied Technology, Inc Nov. 1965 (12)	2-21829-2
Vacu-Dry Co Oct. 1965 (11,13)	0-1912-2	Central Coal & Coke Corp Nov. 1965 (11)	0-1392-2
AMK Corp Nov. 1965 (2,8,13)	1-2703-2	Georgia Power Co Nov. 1965 (3)	0-392-2
American Beverage Corp Nov. 1965 (3,8)	1-324-2	Longhorn Portland Cement Co Nov. 1965 (2,4,5,10,11)	0-216-2
W R Ames Co Dec. 1965 (11)	2-13338-2	Merritt Chapman & Scott Corp Nov. 1965 (2,7)	1-1390-2
Collins Radio Co Nov. 1965 (4,11,12,13)	1-4248-2	Mississippi Power Co Nov. 1965 (3)	0-393-2
Standard Motor Products Inc Nov. 1965 (4,13)	1-4743-2	Pitts. Steel Co Nov. 1965 (6)	1-196-2
Melville Shoe Corp Jan. 1965 (8,13)	1-1011-2	Rohr Corp Nov. 1965 (1,7,10)	1-3801-2
April 1964 (11,13)	1-1011-2		
Timely Clothes Inc Nov. 1965 (7)	2-6471-2		

*As estimated for purposes of computing the registration fee.