

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 December 15, 1965

SEC APPROVES SHEARSON HAMMILL PROPOSAL. The SEC today announced the issuance of an order approving a proposal submitted by Shearson, Hammill & Co., New York broker-dealer firm, for the dissociation of the members of its executive committee for 60 days, as provided in the Commission's decision of November 12, 1965. The Commission also denied petitions for rehearing filed by, or requests for a stay of the effectiveness of the disqualification resulting from its findings as to, certain other respondents.

MIDDLE SOUTH UTILITIES RECEIVES ORDER. The SEC has issued an order under the Holding Company Act (Release 35-15363) authorizing certain financing proposals by Middle South Utilities, Inc., New York, and its electric-utility subsidiary, Mississippi Power & Light Co. According to the application, Middle South proposes to sell \$4,000,000 aggregate principal amount of unsecured promissory notes to banks and will use the proceeds therefrom to purchase an additional 250,000 common shares of Mississippi Power. The subsidiary, in turn, will use the net proceeds of the stock sale (together with funds derived from bond financing) to pay short-term promissory notes and to finance, in part, its construction program, the cost of which through 1966 is estimated at \$49,000,000.

E.U.A. RECEIVES ORDER. The SEC has issued an order under the Holding Company Act (Release 35-15364) authorizing Blackstone Valley Electric Co. and Fall River Electric Co., electric-utility subsidiaries of Eastern Utilities Associates, Boston, Mass., to sell to banks (and/or, in Blackstone's case, to EUA) short-term, unsecured, promissory notes from time to time during the period ending December 22, 1966. According to the application, Blackstone and Fall River propose to sell notes aggregating a maximum of \$5,600,000 and \$900,000, respectively, to be outstanding at any one time. Proceeds of the sale of notes will be used by the respective companies to repay outstanding notes and to finance construction expenditures. Aggregate construction expenditures in 1966 for both companies are estimated at \$2,200,000.

VIKING GROWTH FUND SEEKS ORDER. Viking Growth Fund, Inc., Minneapolis, Minn., open-end non-diversified management investment company, and its investment adviser, Pioneer Financial Services, Inc., have applied to the SEC for an exemption order with respect to shareholder approval of a new investment-advisory contract; and the Commission has issued an order (Release IC-4442) giving interested persons until December 29 to request a hearing thereon. According to the application, Pioneer acts as investment adviser to Viking pursuant to an agreement approved by Viking's shareholders on September 22, 1964. It is proposed to change this agreement (1) to reduce the advisory fee from 1/4 of 1% to 3/8 of 1% of the value of Viking's net assets on a quarterly basis, and (2) to provide that Pioneer reimburse Viking quarterly for all of Viking's administrative costs which exceed 1/16 of 1% of Viking's net assets rather than those which exceed 1/8 of 1% of Viking's net assets in each quarter. The reduced advisory fee and increased reimbursement of Viking's costs were included in a new advisory contract, which was approved by Viking's shareholders and which was to become effective on November 15, 1965, when it was contemplated that the present agreement would terminate according to its terms by its assignment by Pioneer. The contemplated termination having failed to take place, the present proposal was adopted to give Viking the reductions as early as possible, and without the expense attending a special meeting of shareholders for the purpose of approving these changed terms of the existing contract. The changed contract will be submitted to shareholders at their next annual meeting scheduled to be held in September 1966.

NEA MUTUAL FUND SEEKS ORDER. NEA Mutual Fund, 1101 Seventeenth St., N. W., Washington, D. C., has applied to the SEC for an exemption order under the Investment Company Act permitting the surviving corporation of a proposed merger involving the applicant's investment adviser to serve in such capacity from January 1, 1966, the date of the proposed merger, until a new investment advisory agreement is submitted for shareholder approval at the applicant's annual stockholders' meeting on June 27, 1966. The Commission has issued an order (Release IC-4445) giving interested persons until December 30 to request a hearing thereon. 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.

MECHANICS FINANCE HEARING POSTPONED. Upon request of counsel for Mechanics Finance Co., Jersey City, N. J., the SEC has postponed from December 20 to January 26, 1966, the hearing in proceedings involving the temporary suspension of a Regulation A exemption from Securities Act registration with respect to a public offering of debentures by Mechanics Finance.

LIFE INSURANCE SECURITIES FILES FOR OFFERING AND SECONDARY. Life Insurance Securities Corporation, 84 Exchange St., Portland, Me., filed a registration statement (File 2-24310) with the SEC on December 13 seeking registration of 416,910 shares of common stock. Of this stock, 400,000 shares are to be offered for public sale on a best-efforts basis through an underwriter (the name of which is to be supplied by amendment). The remaining 16,910 shares (being outstanding stock) are to be offered for sale by the present holders

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thereof. The public offering price (\$5 per share maximum*) and underwriting terms are to be supplied by amendment.

The company is primarily engaged in acquiring, owning and managing insurance companies. Its insurance subsidiaries consist of the Maine Insurance Co., Maine National Life Insurance Co. and Roger Williams Life Insurance Co. Net proceeds of the company's sale of additional stock will be used principally to increase the capital and surplus of such subsidiaries to enable them to apply for licenses to do business in additional states. In addition to indebtedness, the company has outstanding 235,402 common shares, of which management officials own 25.5%. The prospectus lists two selling stockholders, as follows: Irwin B. Halwell, offering 14,000 shares, and Seaboard Life Insurance Co. of America, 2,910. The sellers are offering their entire stock holdings in the company. Burton M. Cross is president and board chairman of the company.

U. S. STEEL FILES STOCK PLANS. U. S. Steel Company, 71 Broadway, New York 10006, filed registration statements with the SEC on December 13 seeking registration of securities, as follows: File 2-24311 - 1,668,770 shares of common stock to be offered pursuant to its 1964 Stock Option Incentive Plan; and File 2-24312 - \$85,000,000 of interest in the company's Savings Fund Plan for Salaried Employees, together with common stock that may be acquired thereunder.

UNITED STATES PLYWOOD FILES STOCK PLAN. United States Plywood Corporation, 777 Third Ave., New York 10017, filed a registration statement (File 2-24313) with the SEC on December 13 seeking registration of 26,000 shares of common stock, to be offered under its Employees' Stock Purchase Plan for 1966.

PLANNING RESEARCH FILES STOCK PLAN. Planning Research Corporation, 1100 Glendon Ave., Los Angeles, Calif. 90024, filed a registration statement (File 2-24316) with the SEC on December 14 seeking registration of 115,087 shares of common stock, to be offered pursuant to its Selected Employees' Stock-Option Plan.

SOCIETY CORP. FILES EXCHANGE PROPOSAL. Society Corporation, 127 Public Sq., Cleveland, Ohio 44114, filed a registration statement (File 2-24315) with the SEC on December 14 seeking registration of 3,000 shares of \$4 cumulative convertible preferred stock, Series A, and 4,000 shares of common stock. The stock is to be offered in exchange for all of the 16,000 outstanding common shares of The North Madison Banking Co., at the rate of 3/16ths of a preferred share and 1/4th of a common share for each outstanding common share of North Madison. The exchange offer is subject to acceptance thereof by the holders of not less than 80% of the common stock of North Madison. According to the prospectus, the directors of North Madison have entered into an agreement with the company which provides that they will exchange their common shares of the bank (with the exception of an aggregate of 450 directors' qualifying shares) pursuant to the exchange offer and to use their best efforts to obtain acceptance of such offer by all other shareholders. The agreement covers the exchange of 2,619 common shares.

The company is a bank holding company and is the controlling shareholder of Society National Bank of Cleveland, Cleveland, Ohio, and The Fremont Savings Bank Co., Fremont, Ohio. North Madison, located in North Madison, Ohio, is engaged in the general commercial banking business. Society Corp. has outstanding 4,955 preferred and 577,476 common shares. Of the common stock, 561,656 shares are held under and subject to a voting trust agreement, the voting trust certificates being held by 60,401 holders. Mervin B. France is president of Society Corp.

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 December 1 News Digest.

The B.V.D. Co April 1965 (4,7,13)	1-4620-2	Aluminum Ltd Dec. 1965 (12,13)	1-3555-2
Clear Creek Corp Nov. 1965 (6)	1-1379-2	Chenango & Unadilla Tel. Corp Nov. 1965 (11,13)	1-4948-2
Lakeside Ind., Inc Oct. 1965 (3)	2-19921-2	Clinton Engines Corp Nov. 1965 (11,13)	2-16014-2
Louis Lesser Enterprises, Inc Nov. 1965 (7,8)	1-4783-2	New Bedford Gas & Edison Light Co Nov. 1965 (11,13)	2-7749-2
Medco, Inc Nov. 1965 (7,13)	1-4724-2	Seligman & Latz Inc Nov. 1965 (7,8,13)	1-4437-2
Natl. Securities & Research Corp Nov. 1965 (3,12)	0-372-2	Wellco R-Search Ind, Inc Nov. 1965 (2,11,12,13)	2-19017-2
Northwestern Bell Tel. Co Nov. 1965 (11,13)	1-3501-2	North American Car Corp Nov. 1965 (7,13)	1-4977-2
Plantation Pipe Line Co Nov. 1965 (8)	1-3585-2	Seeburg Corp Nov. 1965 (13)	1-4631-2
Reliance Universal, Inc Nov. 1965 (7)	0-165-2	Alaska Airlines, Inc Nov. 1965 (2,12,13)	1-3314-2
Rothmoor Corp Nov. 1965 (9,13)	2-6923-2	Cudahy Packing Co Nov. 1965 (10)	1-529-2
Taddeo Construction & Leasing Corp Nov. 1965 (7,13)	2-17889-2	Pacific Asbestos Corp Ocy. 1965 (6)	1-4589-2
		Shakespeare Co Nov. 1965 (2,3,11)	0-1153-2

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Landa Oil Co July 1965 (2,4,13)	0-786-2	Cowles Communications, Inc Nov. 1965 (12,13)	0-450-2
Beaco Enterprises, Inc Nov. 1965 (11)	2-19214-2	Cumis Insurance Society, Inc Sept., Oct., & Nov. 1965 (7)	2-22615-2
Calumet & Hecla, Inc Nov. 1965 (12,13)	1-1197-2	General Tel. Co of Indiana, Inc Nov. 1965 (7)	0-1210-2
Consolidated Paper, Inc Nov. 1965 (4,7,13)	0-1051-2	Investment Corp of America Nov. 1965 (7)	0-1796-2
Gulf Sulphur Corp Nov. 1965 (12)	1-4815-2	Nachman Corp Nov. 1965 (11)	1-1492-2
Natl. Airlines, Inc Nov. 1965 (7,11,13)	1-3227-2	Plume & Atwood Brass & Copper Corp May 1965 (8,13)	1-4475-2
William H. Rorer, Inc Nov. 1965 (13)	1-4791-2	Wells Industries Corp Nov. 1965 (11)	1-4696-2
Superior Oil Co Nov. 1965 (12)	1-4744-2		
White Eagle International, Inc Nov. 1965 (12)	1-3977-2	Elgin Natl. Watch Co Oct. 1965 (3,13)	1-1330-2
Beneficial Standard Life Insurance Co Nov. 1965 (7,13)	2-11459-2	Founders Life Assurance Co of Florida Nov. 1965 (11)	2-21486-2
Burroughs Corp Nov. 1965 (12,13)	1-145-2	Industrial America Corp Nov. 1965 (2,7,13)	2-21762-2
The First Republic Corp of America Nov. 1965 (3,13)	0-1437-2	Insurance Securities, Inc Nov. 1965 (11)	2-21720-2
Southern Electric Generating Co Oct. 1965 (3)	2-14992-2	Potomac Electric Power Co Nov. 1965 (13)	1-1072-2
United Merchants & Mfgs. Inc Nov. 1965 (7)	1-3185-2	Retail Centers of The Americas Inc Nov. 1965 (2,3)	1-4568-2
		Union Electric Co Nov. 1965 (7)	1-2976-2
Puget Sound Power & Light Co Nov. 1965 (7,12)	1-4393-2	American Federation of Labor & Congress of The Industrial Organizations Mortgage Invt. Trust Nov. 1965 (7,12,13)	2-23267-2
The Rowan Controller Co Nov. 1965 (13)	2-18216-2	Container Corp of America Nov. 1965 (8,12,13)	1-2311-2
Struthers Wells Corp Nov. 1965 (7)	1-4454-2	Empire Life Insurance Co of Ohio Oct. 1965 (7)	2-22930-2
Ward Foods, Inc Nov. 1965 (6)	1-1042-2	Merrill Island Mining Corp Ltd Nov. 1965 (11)	1-4065-2
Anchor Coupling Co, Inc Nov. 1965 (7,11)	1-4911-2	Rollins, Inc Nov. 1965 (7)	1-4422-2
The Greater Nebraska Corp Nov. 1965 (12,13)	0-537-2	Swiss Chalet, Inc Oct. 1965 (2)	2-22011-2
Higbie Mfg. Co Nov. 1965 (9,12,13)	1-3432-2	Nov. 1965 (2)	2-22011-2
Hunt Foods & Industries, Inc Nov. 1965 (11)	1-3982-2	Tandy Corp Nov. 1965 (11)	1-2186-2
J-K Industries, Inc Nov. 1965 (11,12,13)	0-1734-2	Weiss Brothers Stores, Inc Nov. 1965 (11)	2-19216-2
Jervis, Corp Nov. 1965 (3)	1-5073-2	National Motor Inn Corp Nov. 1965 (7)	0-305-2
Permaglass, Inc May 1965 (12)	2-22730-2	Standard Register Co Nov. 1965 (3)	1-2917-2
Sept. 1965 (11)	2-22730-2		
Thrift Plan of Reda Pump Co Nov. 1965 (7)	2-13744-2	Airlift International, Inc Nov. 1965 (3,12)	0-1846-2
Southeastern Drilling, Inc Nov. 1965 (11)	0-1819-2		
Belden Mfg. Co Nov. 1965 (7)	1-2951-2		
Dura Corp Nov. 1965 (11,13)	1-5017-2		
Grumman Allied Ind, Inc Nov. 1965 (4,13)	0-1344-2		
Sayre & Fisher Co Nov. 1965 (12)	1-3391-2		
Servomation Corp Nov. 1965 (11)	1-4775-2		

American Cement Corp Nov. 1965 (4,11,13)	1-4716-2
Avery Products Corp Oct. 1965 (9,13)	0-225-2
Campbell Soup Co Nov. 1965 (11,13)	1-3822-2
Donaldson Company, Inc Nov. 1965 (11,13)	0-2-2
International Resistance Co Nov. 1965 (7)	1-3768-2
A. H. Robins Company, Inc Nov. 1965 (12)	1-5047-2
Southern Co Nov. 1965 (7)	1-3526-2
Southwest Forest Ind, Inc Oct. 1965 (11)	0-1679-2
Texas Utilities, Co Nov. 1965 (10)	1-3591-2
Automatic Retailers of America Inc. Nov 65 (7)	1-4762-2
Dresser Industries, Inc. Nov 65 (4,7,11,13)	1-4003-2
Western Empire Life Ins Co. Nov 65 (12)	2-15283-2
Borne Chemical Co., Inc. Nov 65 (6)	0-658-2
Beech Aircraft Corp. Nov 65 (7,8,10,13)	1-2839-2
U.S. Steel Corp. Nov 65 (8,11)	1-1583-2
Commercial Filters Corp. July & Sept 65 (2,4,13)	0-792-2
Catalin Corp. Nov 65 (7)	1-481-2
Glen Alden Corp. Nov 65 (3,13)	1-4180-2
Polychrome Corp. Nov 65 (7,13)	1-4736-2
Ansul Co Nov 65 (7)	1-4606-2
Dictaphone Corp. Nov 65 (2,13)	1-5148-2
L'Aiglon Apparel Inc. Nov 65 (11,12,13)	1-3497-2
Surety Life Insurance Co. Nov 65 (1,7,11,12,13)	2-16075-2
Avnet, Inc. Nov 65 (11,13)	1-4224-2
Electro Refractories & Abrasives Corp. Nov 65 (12,13)	0-287-2

SECURITIES ACT REGISTRATIONS. Effective December 14: Atoka, Inc., 2-24243 (40 days); Lear Jet Corp., 2-24186; Solitron Devices, Inc., 2-24163 (40 days).
Effective December 15: Carol Wire & Cable Corp., 2-24213 (March 15); Process Plants Corp., 2-24205 (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.

*As estimated for purposes of computing the registration fee.

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