

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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PROTECTIVE AMERICAN LIFE PROPOSES OFFERING. Protective American Life Insurance Company, Northgate Professional Bldg., Seattle, Wash., filed a registration statement (File 2-25269) with the SEC on July 11 seeking registration of 133,334 shares of common stock. Of this stock, 100,000 shares are to be offered for public sale at \$50 per share through Arthur M. Quine, president of the company. Quine will receive 13% of the proceeds of the stock sale, for which he will pay all expenses involved in the formation of the company and certain other costs, including the stock offering. The remaining shares underlie 10-year options (exercisable at \$50 per share) to be granted to purchasers of the 100,000 shares, at the ratio of an option to purchase one share for each three shares purchased.

Organized under Washington law in June 1966, the company proposes to engage in the life insurance business. Net proceeds of its stock sale will be added to capital and surplus and used in the conduct of its insurance business.

POOLED FUNDS PROPOSES OFFERING. Pooled Funds, Inc., 89 Clinton St., New York, filed a registration statement (File 2-25271) with the SEC on July 13 seeking registration of 100,000 shares of capital stock, to be offered for public sale at net asset value (\$10 per share maximum*).

Organized under Maryland law in July 1966, the company is a mutual fund whose investment objective is "long-term growth of capital, with income a secondary consideration, and it will, under ordinary circumstances, invest in other mutual funds having similar objectives." The New York Planning Company is its investment adviser. Norman Abraham is the fund's president and is a partner of the investment adviser.

THREE STOCK PLANS FILED. Form S-8 registration statements have been filed with the SEC by the following companies, seeking registration of securities for offering under employee and/or officer stock plans:

Alloys Unlimited, Inc., 320 Long Island Expressway South, Melville, N. Y. (File 2-25265) (25,000 shares)
Quaker State Oil Refining Corporation, Box 989, Oil City, Pa. 16302 (File 2-25266) (75,000 shares).
Rexall Drug and Chemical Company, 8480 Beverly Blvd., Los Angeles, Calif. 90054 (File 2-25270)
(183,100 shares)

FIRST EQUITY SECURITY LIFE RECEIVES ORDER. The SEC has issued an order under the Investment Company Act (Release IC-4644) declaring that First Equity Security Life Insurance Company Segregated Investment Account, Anderson, Ind., has ceased to be an investment company. The account was established by First Equity Security Life Insurance Co. in anticipation of the offering by that company of variable annuity options in connection with certain of its policies. Insufficient funds were raised to enable the insurance company to meet the minimum capital and surplus requirements under Indiana insurance laws for a company proposing to issue variable annuity contracts on a segregated investment account plan, and the company has therefore suspended such program.

UNLISTED TRADING SOUGHT. The SEC has issued an order under the Securities Exchange Act giving interested persons until July 29 to request a hearing on (1) applications of the Boston Stock Exchange, Pacific Coast Stock Exchange, and Philadelphia-Baltimore-Washington Stock Exchange for unlisted trading privileges in the common stock of International Harvester Company; and (2) an application of the Cincinnati Stock Exchange for such privileges in the common stocks of Admiral Corporation, Fairchild Camera & Instrument Corp., The Wurlitzer Company, International Harvester Company, and Olin Mathieson Chemical Corporation.

UNLISTED TRADING SOUGHT. The SEC has issued an order under the Securities Exchange Act granting an application of the Philadelphia-Baltimore-Washington Stock Exchange for unlisted trading privileges in the common stock of Mohawk Airlines Inc.

DELISTING GRANTED. The SEC has issued an order under the Securities Exchange Act permitting the Pennsylvania Gas and Water Company to withdraw its common stock from listing and registration on the Philadelphia-Baltimore-Washington Stock Exchange, effective at the opening of business on July 26. The delisting of the stock was approved by stockholders on June 1.

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 July 1 News Digest.

OVER

June 1966 (7)	1-3720-2	AMK Corp	
Houdaille Ind., Inc		June 1966 (7)	1-2704-2
June 1966 (7,13)	1-328-2	Acme Precision Products Inc	
Lamb Ind., Inc		June 1966 (6,7)	1-3327-2
June 1966 (3,4,5,10,11,12,13)	1-712-2	Delmarva Power & Light Co	
Owens Fiberglas Corp		June 1966 (13)	1-1405-2
June 1966 (7)	1-3660-2	Dielectric Products Engineering Co	
Shell Oil Co		April 1966 (11,13)	1-3665-2
June 1966 (7)	1-2475-2	Divco-Wayne Corp	
Sternco Ind., Inc		June 1966 (4,7,13)	1-2890-2
June 1966 (4,7,8,13)	1-5159-2	Dragor Shipping Corp	
		June 1966 (6)	0-191-2
		Mallinckrodt Chemical Works	
		June 1966 (7)	0-1274-2
Berns Air King Corp		All American Life & Casualty Co	
June 1966 (12)	2-21239-2	March 1966 (7)	2-8318-2
General Instrument Corp		Anheuser-Busch Inc	
June 1966 (11)	1-3406-2	June 1966 (3)	1-3718-2
Gillette Compnay		Brown Shoe Co Inc	
June 1966 (13)	1-922-2	June 1966 (3)	1-2191-2
		Central Hudson Gas & Elec. Corp	
Leasco Data Processing Equipment Corp		June 1966 (7,13)	1-3268-2
June 1966 (7)	2-23791-2	Interchemical Corp	
Mount Vernon Mills, Inc		June 1966 (8,13)	1-965-2
June 1966 (7)	1-1025-2	Pacific Car & Foundry Co	
		June 1966 (4,11,13)	0-824-2
New York Central RR Co		Phoenix Steel Corp	
June 1966 (7,13)	1-4480-2	June 1966 (7)	1-2908-2
Barton Distilling Co			
June 1966 (13)	1-5193-2	Alabama Power Co	
Canada Southern Ry Co		June 1966 (3,11,13)	1-3164-2
June 1966 (11)	1-2003-2	Carson Pirie Scott & Co	
Celina Financial Corp		June 1966 (11)	0-1337-2
April 1966 (11,13)	0-2146-2	Chadbourne Gotham Inc	
Chromalloy American Corp		June 1966 (4,13)	1-3926-2
June 1966 (4,7,8,13)	1-4073-2	East Coast Insur. Co	
Cold Lake Pipe Line Co Ltd		May 1966 (11,13)	2-22774-2
Feb. 1966 (1,7)	2-16095-2	Georgia Power Co	
Dumont Corp		June 1966 (3)	0-392-2
June 1965 (2,7,11,13)	1-5123-2	Gulf Power Co	
Handleman Co		June 1966 (7,11,13)	2-4833-2
June 1966 (12,13)	1-4808-2	Hoskins Mfg. Co	
Londontown Mfg. Co		June 1966 (7)	1-527-2
June 1966 (11,13)	0-1459-2	Iowa Business Invst. Corp	
Mount Vernon Natl. Life Insur. Co		May 1966 (2,13)	0-1550-2
June 1966 (11,12,13)	2-22273-2	Midwestern Corp	
Olson Bros., Inc		June 1966 (2,13)	0-1070-2
June 1966 (11,12)	0-1042-2	Natl. Reserve Life Insur. Co	
Potomac Edison Co		June 1966 (7)	2-21243-2
June 1966 (11,13)	1-3376-2	Peckman Ind., Inc	
Sunset House Distributing Corp		June 1966 (12)	2-20178-2
June 1966 (11,13)	0-220-2	Southern Co	
Triangle Pacific Forest Products Corp		June 1966 (7)	1-3526-2
June 1966 (11)	1-5127-2		

SECURITIES ACT REGISTRATIONS. Effective July 13: The Ballard & Cordell Corp., 2-25002 (90 days); Bancstock Corp. of America, 2-24773 (Oct 12); Bristol-Myers Co., 2-25035 (40 days); General Waterworks Corp., 2-25141; Kuhlman Electric Co., 2-25096 (90 days); Molybdenum Corp. of America, 2-24876 (Aug 22); Ohio Ferro-Alloys Corp., 2-25100 (Oct 11); Ozark Air Lines, Inc., 2-25069 (Aug 22); The Trane Co., 2-25181; Watkins-Johnson Co., 2-25150.

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.