

SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST



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A brief summary of financial proposals filed with and actions by the S.E.C.

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(Issue No. 66-138)

FOR RELEASE July 21, 1966

NORTH AMERICAN INVESTMENT MERGED. The SEC has issued an order under the Investment Company Act (Release IC-4651) declaring that North American Investment Corporation, of San Francisco, whose merger into The Fund American Companies was approved by the former's shareholders in December 1965, has ceased to be an investment company.

UNITED SECURITY LIFE TRADING BAN CONTINUED. The SEC has issued an order under the Securities Exchange Act suspending over-the-counter trading in the common stock of United Security Life Insurance Company for a further ten-day period, July 22-31, 1966, inclusive.

UNLISTED TRADING PRIVILEGES SOUGHT. The SEC has issued orders under the Securities Exchange Act giving interested persons until August 4 to request a hearing upon exchange applications for unlisted trading privileges, as follows: (a) Boston Stock Exchange - in common stocks of Hess Oil & Chemical Corporation, Louisiana Land & Exploration Co., Scovill Manufacturing Company, and U. S. Borax & Chemical Corporation; (b) Pacific Coast Stock Exchange - in common stocks of Syntex Corporation, General Aniline & Film Corporation and National Video Corporation; and (c) Philadelphia-Baltimore-Washington Stock Exchange - in common stock of Bausch & Lomb, Incorporated.

AEROVOX STOCK OFFERING PROPOSED. Aerovox Corporation, 740 Belleville Ave., New Bedford, Mass. 02741, today filed a registration statement (File 2-25295) with the SEC seeking registration of 100,000 shares of common stock. Of this stock, 50,000 shares are to be offered for public sale by the company through underwriters headed by E. F. Hutton & Company, Inc., One Chase Manhattan Plaza, New York 10005. The public offering price (\$22 per share maximum*) and underwriting terms are to be supplied by amendment. The remaining 50,000 shares are to be issued upon exercise of an outstanding warrant held by Home Life Insurance Company. The warrant, acquired by Home Life in October 1965 in connection with the company's note financing, is exercisable at \$8.50 per share. Home Life proposes to sell the warrant to the underwriters, who will immediately exercise the warrant, purchase the 50,000 common shares from the company at \$8.50 per share, and offer such shares for public sale along with the 50,000 shares being offered by the company.

The company is a producer of capacitors, precision wire-wound carbon deposit and metal film resistors, precision switches and electronic interference filters. It is engaged in an expansion and cost reduction program involving constructing and equipping a new manufacturing facility estimated to cost \$2,500,000. This is to be financed through sale of the 100,000 common shares and of \$1,000,000 of 15-year 6 $\frac{1}{2}$ % senior notes to institutional investors. In addition to indebtedness, the company has outstanding 867,606 common shares, of which 11% are owned by management officials. W. Myron Owen is president.

1776 COMPANY PROPOSES OFFERING. The 1776 Company, 165 West 46th St., New York, a limited partnership to be organized by Norman Twain, has filed a registration statement (File 2-25296) with the SEC seeking registration of \$350,000 of limited partnership interests. The partnership will be formed for the purpose of producing the dramatico-musical play, presently entitled "1776" based upon an original work by Sherman Edwards, who is the author, composer and lyricist. The action of the musical is set mainly in Philadelphia and Brunswick, N. J., in 1776; and the main story concerns the Continental Congress and deals primarily with John Adams, Benjamin Franklin and Thomas Jefferson. The promoter and general partner, Twain will be the producer.

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.

Susquehanna Corp June 1966 (3)	0-932-2	Denny's Restaurants Inc June 1966 (11)	1-5124-2
Yellow Transit Freight Lines, Inc June 1966 (2,7)	0-817-2	General Motors Corp June 1966 (12,13)	1-143-2
Coronet Ind., Inc June 1966 (4,7,13)	1-4889-2	Hunt Foods & Ind., Inc June 1966 (12,13)	1-3982-2
General Devel. Corp June 1966 (3,4,7)	1-4080-2	Iowa Public Service Co June 1966 (8)	1-5131-2
Richmond Life Insur. Co June 1966 (12)	2-22461-2	D. Kaltman & Co June 1966 (7)	1-3947-2
Valley Bancorporation June 1966 (7,11)	2-20928-2	Levitt & Sons Inc June 1966 (7,13)	1-4770-2
		Paramount Pictures Corp June 1966 (11,13)	1-3535-2
		Pioneer Natural Gas Co June 1966 (7)	0-525-2
		Xtra, Inc June 1966 (7,10)	1-4940-2

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Cowles Communications Inc June 1966 (7,13)	1-5221-2	Jersey Central Power & Light Co June 1966(10)	0-3141-2
Dean Foods Co June 1966 (7,12)	0-1118-2	Phillips Petroleum Co June 1966 (7)	1-720-2
Indian Head Inc June 1966 (2,7,12,13)	1-5264-2	Pioneer Finance Co June 1966 (12,13)	0-1564-2
Kinney Service Corp June 1966 (3,12)	1-4671-2		
Peterson, Howell & Heather June 1966 (11)	0-1631-2	Gisholt Corp June 1966 (1,11,12)	0-1149-2
Public Service Elec. & Gas Co June 1966 (7,12,13)	1-973-2	I-T-E Circuit Breaker Co June 1966 (3)	1-3784-2
Union Tank Car Co June 1966 (7,12,13)	1-1207-2	Inland Homes Corp June 1966 (1)	1-4222-2
Penna. RR Co June 1966 (7)	1-1569-2	Louisiana Delta Offshore Corp June 1966 (7,8,11, 13)	0-1664-2
Quality Courts Motels June 1966 (8)	2-21006-2	Portland General Elec. Co June 1966 (7)	0-986-2
Tyco Laboratories, Inc June 1966 (4,7,13)	2-22638-2	Evans, Inc Amend #2 to 8K for Feb. 1966 (2)	0-1500-2
		Ducommun Inc Amend #1 to 8K for Apr. 1966 (7,13)	0-1222-2
Cessna Aircraft Co June 1966 (12)	1-3145-2	Intl. Utilities Corp Amend #1 to 8K for May 1966 (4,7,13)	1-116-2
Panacolor Inc June 1966 (7,8,13)	0-536-2	Interstate Bakeries Corp Supplemental 8Kfor June 1966 (12,13)	1-4969-2
Peoria & Eastern Ry Co June 1966 (3)	1-1610-2	Louisiana Delta Offshore Corp Amend #1 to 8K for Feb. 1966 (2)	0-1664-2
Perfect Photo, Inc June 1966 (2,3,11,13)	1-4256-2		
British American Construc- tion & Matis., Ltd. June 1966 (11)	1-5086-2	Illinois Bell Tel Co June 66(7)1-2222-2	
Cenco Instruments Corp June 1966 (13)	1-3730-2	Michigan Bell Tel Co June 66(7,11,13)	1-3499-2
Commonwealth Oil Refining Co June 1966 (3)	1-4900-2	New England Tel & Tel Co June 66(7)	1-1150-2
Electro-Voice Inc June 1966 (11,12,13)	1-4655-2	Plantation Pipe Line Co June 66(7,8,13)	1-3585-2
Southern Railway Co June 1966 (11)	1-4793-2	Riegel Paper Corp June 66(12,13)1-3959-2	
Supreme Life Insur. Co of America June 1966 (10)	2-21758-2	SCM Corp June 66(2,7,11,13)	1-3143-2
		Tung-Sol Electric Inc June 66(2,7,13)	1-2290-2
Airlift Intl. Inc June 1966 (2,3,7, 12,13)	0-1846-2	United States Lines Co NJ June 66(11,13)	1-208-2
Bristol-Myers Co June 1966 (3,13)	1-1136-2	Gyrodyne Co of America Inc June 66(12)	0-1684-2
Walter E. Heller & Co June 1966 (7,13)	1-2291-2	Horizon Land Corp June 66(9,13)0-1725-2	
		Kaiser Steel Corp June 66(8)	0-433-2
		Levina's Inc June 66(12)	1-4609-2
		Wometco Enterprises Inc June 66(3)	1-5085-2

SECURITIES ACT REGISTRATIONS. Effective July 20: Federated Department Stores, Inc., 2-25024 (40 days); Honeywell Inc., 2-25182; Sealed Air Corp., 2-22976 (90 days). Effective July 21: Medicenters of America, Inc., 2-25038 (90 days); Vermont American Corp., 2-25094 (Oct 20). Withdrawn July 20: Great Western Financial Corp., 2-23606; Plains Nitrogen, Inc., 2-23857.

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.