

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 November 4, 1966

UNITED GAS SEEKS ORDER. United Gas Corporation, Shreveport, La., subsidiary of Pennzoil Co., has applied to the SEC for an order under the Holding Company Act authorizing certain transactions; and the Commission has issued an order (Release 35-15596) giving interested persons until November 22 to request a hearing thereon. According to the application, United proposes to acquire up to \$15,000,000 of notes (due 1968) from its subsidiary, Duval Corporation, increasing from \$14,000,000 to \$29,000,000 the maximum aggregate amount of notes to be acquired. The proceeds of the note sale will be used by Duval to finance, in part, the development of its Battle Mountain copper-gold-silver property in Nevada and its potash property in Saskatoon, Canada. United also proposes to acquire from another subsidiary, United Overseas Production Corporation, up to 1,500 shares of common stock of United Overseas at a cash price of \$1,000 per share. The proposed acquisition will increase from 1,000 shares to 2,500 shares the maximum number of such shares to be acquired. United Overseas will use the proceeds of its stock sale to continue its gas and oil exploration and for other general corporate purposes.

BROAD STREET INVESTING SEEKS ORDER. Broad Street Investing Corporation, New York, has applied to the SEC for an order under the Investment Company Act authorizing it to issue its shares at net asset value for substantially all of the cash and securities of Atlantic Securities Corporation; and the Commission has issued an order (Release IC-4737) giving interested persons until November 22 to request a hearing thereon. According to the application, the cash and securities owned by Atlantic had a value of approximately \$37,434,848 as of September 30, 1966.

LOOMIS-SAYLES SEEKS ORDER. Loomis-Sayles Mutual Fund, Inc., on behalf of Loomis-Sayles Second Fund, Inc., Boston, Mass., has applied to the SEC for an order under the Investment Company Act declaring that the latter has ceased to be an investment company; and the Commission has issued an order (Release IC-4740) giving interested persons until November 23 to request a hearing thereon. The application states that on April 30, 1952, the Second Fund merged into Mutual Fund and has ceased to exist as a corporate entity.

TRADING BANS CONTINUED. The SEC has issued an order under the Securities Exchange Act suspending over-the-counter trading in securities of Pinal County Development Association and Underwater Storage, Inc., for a further 10-day period November 5-14, 1966, inclusive. The Commission also issued an order suspending exchange and over-the-counter trading in securities of Westec Corporation for the 10-day period, November 7-16, inclusive.

HORACE MANN INSURANCE SEPARATE ACCOUNT SEEKS ORDER. Horace Mann Insurance Company Separate Account, Springfield, Ill., has applied to the SEC for an exemption order under Section 22(d) of the Investment Company Act; and the Commission has issued an order (Release IC-4739) giving interested persons until November 23 to request a hearing thereon. The application states that Horace Mann Life Insurance Company established the applicant principally to offer contracts which qualify as tax-deferred annuities to the general public. The payments on such contracts, net of deductions for insurance (certain death benefits and mortality guarantees), sales, administrative and other expenses, are invested through applicant in the shares of Horace Mann Fund, Inc., a diversified, open-end, management investment company. Applicant seeks the exemption order to permit its group variable annuity contracts to contain a provision for experience rating credits.

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:
Applied Technology, Inc., 3410 Hillview Ave., Palo Alto, Calif. 94304 (File 2-25672) (15,000 shares)
The Leece-Neville Company, 1374 E. 51st St., Cleveland, Ohio (File 2-25673) (50,400 shares)
Vernitron Corporation, 50 Gazza Blvd., Farmingdale, L. I., New York (File 2-25674) (44,990 shares)

COMMERCE BANCSHARES FILES EXCHANGE PROPOSAL. Commerce Bancshares, Inc., 922 Walnut St., Kansas City, Mo. 64141, filed a registration statement (File 2-25675) with the SEC on November 3 seeking registration of 1,800,000 shares of common stock. The stock is to be offered in exchange for all of the 900,000 outstanding capital shares of Commerce Trust Co. (Trust Co.), on the basis of two company shares for each Trust Co. share. The exchange offer is conditioned upon the acceptance thereof by the holders of at least 80% of the outstanding stock of Trust Co.

Organized under Missouri law in 1966, the company expects to function primarily as a holding company. Located in Kansas City, Mo., Trust Co. offers a banking and trust service. James M. Kemper, Jr., is board chairman and president of the company.

OVER

O/C REGISTRATIONS REPORTED. The following issuers of securities traded over-the-counter have filed registration statements with the Commission pursuant to the 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
2272	Asgrow Seed Co **	New Haven, Conn.
2283	Morton's Shoe Stores Inc**	Allston, Mass.
2271	Lalm Beach Co **	Cincinnati, Ohio
2276	Royal Castle System Inc**	Miami, Florida
2277	Scrivner Boogaert Inc **	Oklahoma City, Okla.
2282	Selected Mortgage Invstrs **	Columbus, Ohio
2279	J Weingarten Inc **	Houston, Texas

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 November 3 News Digest.

Automatic Sprinkler Corp of America Sept 66(7,11)	0-2132-2	Siskon Corp Sept 66(2,7)	1-3420-2
Tintair Inc Aug. 66(9,13)	2-8823-2	Central RR Co of NJ Oct 66(13)	1-600-2
U S Leasing Corp Oct 66(12)	1-4976-2	G & W E Corson Inc Sept 66(2,12)	2-11542-2
Keystone RY Equipment Co Oct 66(11,13)	1-5135-2	Heinicke Instruments Co Sept 66(3)	1-4604-2
Roblin Steel Corp Sept 66(2,7,13)	1-5213-2	Sperry Rand Corp Sept 66(13)	1-3908-2
Patrician Paper Co Inc Aug 66(9,13)	0-1241-2	Heli-Coil Corp Oct 66(7)	1-4149-2
E & B Carpet Mills Inc Sept 66(2,7,10,13)	0-2210-2	Globe-Wernicke Ind Inc May 66(7,13)	1-4172-2
Valve Corp of America Nov 66(12,13)	1-4576-2	Marlow Corp Amend #1 for May 66(2-17561-2
Danly Machine Corp Oct 66(12)	0-1862-2	Clavier Corp Amend #1 for May 66(2)	0-1780-2
Tower Industries Inc Oct 66(12)	2-18746-2	Ortronix Inc Amend #2 for July 66(2, 7,13)	0-1704-2
Grow Chemical Cor, Amend #1 for Aug 66(13)	1-4596-2	Vitramon Inc Amend #1 for Apr 66(9)	0-415-2
Wagner Electric Corp Amend #1 for Sept 66(13)	1-2290-2		
Unarco Industries Inc Amend #1 for Sept 66(13)	1-3296-2		

SECURITIES ACT REGISTRATIONS. Effective November 3: Alaska Airlines, Inc., 2-25535 (40 days); Bergstrom Paper Co., 2-25609; Harris-Intertype Corp., 2-25636; Kearney-National Inc., 2-25500 (Dec 13); Oakite Products, Inc., 2-25595; Scientific Data Systems, Inc., 2-25586 (40 days).
Withdrawn November 2: Allen Aircraft Radio, Inc., 2-25275.

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.