

SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST

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



Washington, D.C. 20549

(In ordering full text of Releases from Publications Unit, cite number)

(Issue No. 66-106)

FOR RELEASE June 3, 1966

PRESIDENTIAL BALANCED FUND DE-REGISTERED. The SEC has issued an order under the Investment Company Act (Release IC-4615) declaring that the Presidential Balanced Fund, Inc., and Presidential Stock Fund, Inc., both of New York, have ceased to be investment companies. In a letter to the Commission dated July 21, 1965, one of the two promoters of the companies stated that neither company has sold any of its securities to the public or ever owned any securities issued by other persons or any other assets, that neither company intends to engage in any business or own any assets in the future, and that neither company is making or proposes to make a public offering of its shares.

FIDELITY FUND RECEIVES ORDER. The SEC has issued an order under the Investment Company Act (Release IC-4616) authorizing the Fidelity Fund, Inc., Boston, Mass., open-end diversified investment company, to issue its shares at net asset value in exchange for substantially all of the assets of Pan American Securities Corp. According to the application, Pan American, a New York corporation, is a personal holding company with three shareholders. Its assets on December 31, 1965, amounted to \$1,205,505. As of the same date, the net assets of Fidelity Fund amounted to \$636,453,829.

RESEARCH INVESTING RECEIVES ORDER. The SEC has issued an order under the Investment Company Act (Release IC-4617) authorizing Research Investing Corp., Englewood, N. J., open-end, non-diversified, management investment company, to issue its shares, without a sales charge, for substantially all of the cash and securities of Oxford Associates, Inc., Norsam Associates, Inc., and Leroy Associates, Inc. According to the application, each of the three companies to be acquired is a personal holding company whose outstanding stock is owned by two individuals. As of March 31, 1966, the net assets of Research Investing and said three companies (combined) amounted to \$55,918,587 and \$238,439, respectively.

INTERNATIONAL FLAVORS FILES FOR SECONDARY. International Flavors & Fragrances Inc., 521 W. 57th St., New York 10019, filed a registration statement (File 2-25078) with the SEC on June 2 seeking registration of 75,000 outstanding shares of common stock. The present holder thereof, the Estate of A. L. van Ameringen, may offer the stock for public sale from time to time on the New York Stock Exchange at prices current at the time of sale (\$61 per share maximum*).

The company manufactures flavor and fragrance products used by other manufacturers. In addition to indebtedness, it has outstanding 5,231,433 common shares, of which management officials own 6% and the family of the late W. T. Haebler (former official) owns 25.5%. Upon completion of the proposed sale, the said estate will own 504,303 shares (9.6%). Henry G. Walter, Jr., is president of the company.

JOHN DEERE OVERSEAS PROPOSES OFFERING. John Deere Overseas Capital Corporation, Moline, Ill. 61265 (Deere Overseas), filed a registration statement (File 2-25082) with the SEC on June 2 seeking registration of \$15,000,000 of guaranteed debentures, due 1986. The debentures (which are convertible into common stock of the parent, Deere & Co.) are to be unconditionally guaranteed as to payment of principal, interest and sinking fund by the parent. They are to be offered for public sale abroad through an underwriting group headed by Drexel Harriman Ripley Securities Corp., 60 Broad St., New York 10004, and Deutsche Bank Aktiengesellschaft, Junghofstrasse 5-11, Frankfurt/Main, Germany.

Deere Overseas was recently organized under Delaware law to finance the overseas operations of the parent, and the net proceeds of its debenture sale will be so invested. The parent manufactures and distributes farm and construction equipment. William A. Hewitt is chairman and Ellwood F. Curtis is president of Deere Overseas.

CAPITAL EXPENDITURES REPORTED. The SEC and the Department of Commerce announce (for June 4 Newspapers) that business expenditures for new plant and equipment are projected at \$60.8 billion for 1966, 17 percent higher than in 1965, according to the latest survey conducted in late April and May by the two agencies. Capital outlays in the first quarter of 1966 rose to an annual rate of \$58 billion after seasonal adjustment, 5 percent above the fourth quarter of 1965. Spending is expected to rise further in the remaining nine months of the year but at a slower rate than in the first quarter. Capital outlays projected for 1966 are one percent higher than reported in the survey taken three months ago. The upward revision occurred in the transportation and durable goods manufacturing industries. Public utility, mining, communications and commercial companies have all somewhat reduced their 1966 programs, while nondurable goods manufacturers as a whole are holding to earlier plans. In durable goods, the only appreciable upward revisions are in machinery and nonautomotive transportation equipment -- industries most favorably affected by rising capital goods and defense demands. Auto, steel and nonferrous metals producers have lowered their programs. For additional details, see Statistical Series Release No. 2128 (copies at the Press Club).

LIFE FUND OF BOSTON PROPOSES OFFERING. Life Fund of Boston, Inc., 40 Broad St., Boston, Mass. 02109, filed a registration statement (File 2-25080) with the SEC on May 31 seeking registration of 1,000,000 shares of common stock, to be offered for public sale at net asset value, plus a maximum sales charge of 8½% (\$10 per share maximum*). Boston Balanced Distributors, Inc., of the Boston address, is the fund's principal underwriter, and Balanced Research Corp. is its investment adviser. The underwriter is a subsidiary of the investment adviser.

Organized under Massachusetts law in April 1966, the Fund is a diversified investment company "with the objective of seeking for its shareholders long term capital appreciation through investment primarily in the securities of life insurance companies." The Fund has outstanding 11,100 common shares (sold at \$9.15 per share), of which management officials own 54%. Charles A. Breslin (who owns 27% of the Fund's outstanding stock) is president and board chairman. He is also board chairman of the investment adviser and underwriter, and owns 85% of the voting stock of the investment advisory firm.

AMERICAN ELECTRIC HEARING SCHEDULED. American Electric Power Company, Inc., New York registered holding company, has filed a proposal with the SEC under the Holding Company Act to acquire, pursuant to tenders, shares of common stock of Michigan Gas and Electric Co. (MG&E), a non-associate public-utility company; and the Commission has issued an order (Release 35-15492) scheduling the proposal for hearing on June 22.

According to the application, American Electric has 22 electric-utility subsidiaries operating in Michigan and six other States. MG&E is engaged in the distribution of electricity to retail customers in various communities and rural areas in the southwestern part of Michigan and is also engaged in the distribution, at retail, of natural gas and a small amount of manufactured gas in seven counties in that State. During 1965 it purchased approximately 95% of its electric energy requirements from Indiana & Michigan Electric Co., a subsidiary of American Electric, the balance being generated by three company-owned small hydro-electric plants. MG&E's natural gas requirements are purchased from a non-associate company. American Electric proposes to purchase for cash, at \$100 per share, such number of the outstanding 204,362 shares of \$10 par value common stock of MG&E as may be tendered. The tender offer provides, among other things, that if a minimum of 103,000 shares of the stock is tendered, American Electric is obligated to purchase all tendered shares and, if a smaller amount is tendered, it may at its option purchase all or none of such tendered shares. Kuhn, Loeb & Co. and First of Michigan Corporation have been selected to solicit tenders.

PENNZOIL SEEKS ORDER. Pennzoil Co., Houston, Tex., registered holding company, has applied to the SEC for an order under the Holding Company Act authorizing it to renew and extend \$214,975,000 of outstanding promissory bank notes, which it sold on December 20, 1965, immediately prior to its registration as a holding company; and the Commission has issued an order (Release 35-15493) giving interested persons until June 21 to request a hearing thereon.

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 June 2 News Digest.

AMT Corp Apr 66 (9,11,12)	0-222-2	Empire Petroleum Co Apr 66 (9,12,13)	0-788-2
El Paso Natural Gas Co Apr 66 (7,11,12,13)	1-2700-2	First Surety Corp Apr 66 (7)	0-1064-2
Executone Inc Apr 66 (11)	1-5214-2	Memorex Corp Apr 66 (11)	0-1947-2
Exeter Oil Co Ltd Apr 66 (11)	1-1877-2	Essex Wire Corp Apr 66 (3,4,11)	1-5013-2
First Western Financial Corp Apr 66 (12)	1-4938-2	Evans Inc Apr 66 (12,13)	0-1500-2
Flying Tiger Line Inc Mar 66 (12)	1-3673-2	MacMillan Ring-Free Oil Co Inc Apr 66 (11)	0-1335-2
Mich Bell Tel Co Apr 66 (11)	1-3499-2	Horace Mann Life Insur Co Apr 66 (11)	2-21057-2
Automatic Sprinkler Corp of Amer Dec 1965 (7,13)	0-2132-2	New Orleans Public Service Inc Apr 66 (7)	1-3259-2
Jan 1966 (7,13)	0-2132-2	First Colony Life Insur Co Inc Apr 66 (11,13)	2-12650-2
Civic Finance Corp Mar 66 (11,13)	0-1016-2	Eastern Shopping Centers Inc May 66 (11,13)	0-1150-2
Dome Petroleum Ltd Apr 66 (11)	1-3694-2	Falk Corp Apr 66 (11,12,13)	0-2116-2
Felmont Oil Corp Apr 66 (4,7,13)	1-5092-2	Macco Realty Co Apr 66 (11)	0-1011-2
Filmways Inc Jan 65 (9,11,13)	1-4159-2		
Edu-Tronics Inc Apr 66 (1,12)	2-23553-2		
Elgin Joliet & Eastern Ry Co Apr 66 (11)	1-740-2		
Wrather Corp Apr 66 (6,7,8,12,13)	0-988-2		
Aurora Corp of Ill Apr 66 (1,12)	0-1737-2		
Cornelius Co Apr 66 (11)	2-23627-2		
Electrada Corp Apr 66 (2,7,13)	0-1277-2		
First Boston Corp Mar 66 (11,13)	0-494-2		
Eli Lilly and Co Apr 66 (11)	0-1060-2		

Amer Smelting & Refining Co Apr 66 (13)	1-164-2	Liggett & Myers Tobacco Co Apr 66 (11,12,13)	1-535-2
Electrolux Corp Apr 66 (7,11,13)	0-1180-2	Longs Drug Stores Inc May 66 (11,12)	0-1446-2
Electr Memories Inc Apr 66 (11)	2-24508-2	First Republic Corp of Amer Apr 66 (2,3,11,13)	0-1437-2
FMC Corp Apr 66 (11,12,13)	1-2376-2	Leesona Corp Apr 66 (11,13)	1-4164-2
First Investors Corp Apr 66 (12)	0-580-2	Long Island Lgt Co Apr 66 (11,13)	1-3571-2
Elmira & Williamsport RR Co Apr 66 (11)	1-1757-2	Lynch Comm Systems Inc Apr 66 (11)	0-399-2
Erie and Pitt RR Co Apr 66 (11)	1-1339-2	Taca Internatl Airlines S A Feb 66 (2)	0-2137-2
Family Bargain Centers Inc Apr 66 (11)	1-5173-2	Fenestra Inc Apr 66 (12,13)	1-2466-2
Foster Wheeler Corp Apr 66 (7)	1-286-2	Lear Jet Corp Apr 66 (7)	0-1693-2
Empire Life Insur Co Apr 66 (7,9)	2-20749-2	Glens Falls Insur Co & Trust Apr 66 (12)	2-7207-2
Mo Natl Life Insur Co Apr 66 (5,7,11)	2-21744-2	Levitt & Sons Inc Apr 66 (7,9)	1-4770-2
Miss Elliette Inc Apr 66 (11,12)	2-19117-2	Lighting Corp of Amer (Formerly Progress Mfg Co Inc) Apr 66 (11,13)	1-3889-2
Ethyl Corp Apr 66 (7,13)	1-5112-2	Lone Star Steel Co Apr 66 (2,12,13)	0-468-2
Farmers Union Coop Marketing Assn Apr 66 (7,8)	2-22230-2	Foremost Dairies Inc Apr 66 (11,13)	1-3884-2
First Finance Corp Apr 66(1,7,11)	2-21982-2	Founders Life Assurance Co of Carolina Apr 66 (13)	2-22855-2
Midas-Internatl Corp Apr 65 (11)	0-1041-2	Leasco Data Processing Equip Corp Apr 66 (3)	2-23791-2
Economy Baler Co May 66 (11,12)	1-3542-2	Lehigh Valley RR Co Apr 66 (11)	1-1112-2
Fla Public Utilities Co Apr 66 (11,13)	0-1055-2	1st Natl Life Insur Co Apr 66 (12)	2-13503-2
Natl Car Rental System Inc Apr 66 (7,13)	2-19978-2	Lehigh Portland Cement Co Apr 66 (3)	1-31-2
Employers Reinsur Corp Apr 66 (11,13)	2-16097-2	Lincoln Liberty Life Insur Co Apr 66 (3,11,13)	2-18894-2
Esquire Inc Apr 66 (7)	1-2983-2	Lee Natl Corp Apr 66 (3,12)	1-344-2
Fram Corp Apr 66 (11,13)	1-4469-2	Latrobe Steel Co Apr 66 (11,13)	1-5144-2
Dome Petroleum Ltd Amend #1 to 8K for Apr 66 (12)	1-3694-2	Leece-Neville Co Apr 66 (2)	1-5107-2
Evans Inc Amend #1 to 8K for Feb 66 (7,8)	0-1500-2	Levingston Shipbldg Co Apr 66 (8)	2-13343-2
United Western Life Insur Co Revised 8K for Mar 66 (9,11)	2-23316-2	Lance Inc Apr 66 (11,13)	0-398-2
Rocky Mt Natural Gas Co Amend #1 to 8K for Apr 65 (7,11)	0-1101-2		
Cleveland Trencher Co Amend #1 to 8k for Apr 66 (11)	2-8952-2		

ORAL ARGUMENT - COMING WEEK. June 8 - 3:00 P.M. - Charters & Co. of Miami, Inc.

SECURITIES ACT REGISTRATIONS. Effective May 31: Standard Oil Company (Indiana), 2-25005.
Effective June 2: City of Montreal, 2-24982; Interstate Finance Corp., 2-24817 (July 16); Levine's, Inc., 2-24881 (40 days); Revlon, Inc., 2-24376 (40 days); Riegel Textile Corp., 2-24924 (July 13); Sears, Roebuck & Co., 2-24979; Spectrum, Ltd., 2-24300 (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.

---ooo0ooo---