

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 August 25, 1966

QUINBY-SPONSORED FUND FILES. Quinby & Co., Incorporated, 183 E. Main St., Rochester, N. Y. 14604, depositor and sponsor for the Quinby Plan for Accumulation of Common Stock of Xerox Corporation, filed a registration statement (File 2-25434) with the SEC on August 19 seeking registration of \$5,000,000 of investments in said Plan.

STANDARD EQUITY LIFE PROPOSES OFFERING. Standard Equity Life Insurance Company, 134 Peachtree St., N.W., Atlanta, Ga. 30303, filed a registration statement (File 2-25443) with the SEC on August 23 seeking registration of 63,000 shares of common stock to be offered for public sale at \$20 per share. The offering is to be made on a best efforts basis by Withers, Price and Co., Inc., 1104 Johnston Bldg., Charlotte, N. C., which will receive a \$2-per-share selling commission. The underwriter has waived commissions on sales to company directors, which stock will be offered at \$18 per share.

Organized under Georgia law in August, 1966, the company intends to engage in the life insurance business. Net proceeds of its stock sale will be used to meet the minimum capital requirements to qualify it to transact an insurance business and in the conduct thereof. Richard D. Hall (president) and Charles E. Irle (executive vice president), who were principal organizers of the company, have each subscribed for 6,000 common shares at \$10 per share.

"ISRAS" ISRAEL-RASSCO INVESTMENT PROPOSES RIGHTS OFFERING. "Isras" Israel-Rassco Investment Company, Limited, 1 Har Sinai St., Tel Aviv, Israel, filed a registration statement (File 2-25444) with the SEC on August 23 seeking registration of \$5,000,000 of 7% convertible debentures, due 1983. An aggregate of \$3,063,240 of the debentures are to be offered for subscription by stockholders at 95% of the principal amount, and at the rate of \$100 principal amount of debentures for each five ordinary shares held on the effective date of this registration statement. The remaining \$1,936,760 of the debentures, together with any unsubscribed debentures, are to be offered for public sale, at 100% of the principal amount, through Rassco of Delaware, Inc., 535 Madison Ave., New York 10022 (an affiliate of the company), which will receive an 8% selling commission. The public offering is to be made on a best efforts basis.

The business of the company is to buy, lease or manage housing projects, office buildings, commercial centers, citrus plantations, and mortgages on real property. Of the net proceeds of its debenture sale, up to \$1,466,667 may be used to exercise options to purchase additional stock of Dirot-Am (Rassco Foundation) Co. Ltd.; the company presently owns 82.5% of Dirot's equity securities (48.6% of its voting rights). The balance of the proceeds will be used in the conduct of the company's business. In addition to indebtedness, it has outstanding 15,316,200 ordinary and 300,000 founders shares, of which "Rassco" Rural & Suburban Settlement Co., Ltd., owns 6.58% and 100%, respectively. Mordecai C. Stern is board chairman and Haim Striks is managing director.

TEXAS DRILLING PROPOSES OFFERING. Texas Drilling Corporation, 1629 K St., N. W., Washington, D. C., filed a registration statement (File 2-25445) with the SEC on August 23 seeking registration of 600 units of interests in its 1966-1967 Oil and Gas Drilling Fund, to be offered for public sale at \$5,000 per unit. The offering is to be made through company officials and employees, and may be made through NASD members.

The purpose of the Fund is to finance the acquisition, testing, development and operation of oil and gas leaseholds within the United States and/or Canada on behalf of the purchasers of the units. The company, which was organized under District of Columbia law in August, 1966, will manage the program. Thomas H. Laulis (president) and Frank M. Foley (vice president) each own 50% of the outstanding common stock of the company.

ADRS FILED FOR WESTERN AREAS MINING CO. Morgan Guaranty Trust Company of New York, 23 Wall St., New York, filed a registration statement (File 2-25446) with the SEC on August 23 seeking registration of 100,000 American Depositary Receipts (\$500,000) for ordinary registered shares of Western Areas Gold Mining Company Limited, of South Africa.

JERSEY CENTRAL P&L SEEKS ORDER. Jersey Central Power & Light Company, Morristown, N. J., subsidiary of General Public Utilities Corp., has applied to the SEC for an order under the Holding Company Act authorizing it to sell \$15,000,000 of debentures (due 1991) at competitive bidding; and the Commission has issued an order (Release 35-15545) giving interested persons until September 19 to request a hearing thereon. As reported in the August 11 News Digest, Jersey Central will use the net proceeds of its debenture sale in connection with certain sinking fund obligations and its 1966 construction program (the latter estimated to cost \$73,600,000).

CONNECTICUT L&P SEEKS ORDER. The Connecticut Light and Power Company, Berlin, Conn., has applied to the SEC for an order under the Holding Company Act authorizing it to sell to banks an aggregate of \$32,000,000 of notes to be outstanding at any one time; and the Commission has issued an order (Release 35-15546) giving interested persons until September 20 to request a hearing thereon. The proceeds of its note sale will be applied, together with other funds, for construction expenditures (estimated at \$80,000,000 during 1966-1967), to pay other short-term notes issued for such purpose, and for the acquisition of the common stock of Connecticut Yankee Atomic Power Company, an electric utility subsidiary of the company.

OVER

JEROME BASIL HOWARD SENTENCED. The SEC Fort Worth Regional Office announced August 19 (LR-3569) that Jerome Basil Howard, dba J. B. Howard Investment Co., Inc., was sentenced to two years on one count of an indictment charging violation of the Securities Act (USDC, WD La.). On a second count charging violation of the mail fraud statute, sentence was suspended and five-years' supervised probation was imposed to begin at the end of the sentence on the Securities Act count, with the provision that full restitution of \$32,000 should be made to investors. Howard had previously entered pleas of guilty to charges of converting money of individuals investing in stocks to his own use and benefit while acting as a registered broker-dealer.

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 August 1 News Digest.

Holly Sugar Corp Jul 66 (4,7,13)	1-2270-2	LNC Corp Jul 66 (2,13)	0-1763-2
Mill Factors Corp Jul 66 (12,13)	1-4340-2	Mc Culloch Oil Corp of Calif Jul 66 (7,8)	1-3924-2
Mohawk Petroleum Corp Jul 66 (11)	2-5847-2		
Genl Elec Overseas Capital Corp Jul 66 (7,13)	1-5176-2	Nachman Corp Jul 66 (2,13)	1-1492-2
Genl Mills Inc Jul 66 (13)	1-1185-2	Great SW Corp Jul 66 (4,7,11,13)	0-100-2
Gyrodyne Co of Amer Inc Jul 66 (4,7,8,12)	0-1684-2	Lithium Corp of Amer Inc May 66 (11)	1-4126-2
Levine's Inc Jul 66 (12)	1-4609-2	Mount Clemens Corp Jul 66 (11,13)	0-1669-2
McCormick & Co Inc Jul 66 (4,7,11,13)	0-748-2	Northern Utilities Inc Jul 66 (2,4,7,11,13)	2-24369-2
		IFC Collateral Corp Jul 66 (7)	2-19513-2
Internatl Packers Ltd Jul 66 (12,13)	1-3557-2	Investors Funding Corp of NY Jul 66 (7)	1-4600-2
Monsanto Co Jul 66 (12)	1-2516-2	Olson Brothers Inc Jul 66 (3)	0-1042-2
Mosler Safe Co Jul 66 (12,13)	1-4835-2	Jayark Films Corp Jul 66 (6,7,12)	2-18743-2
Natl Home Products Inc Jul 66 (2,13)	0-2062-2	Joslyn Mfg & Supply Co Jul 66 (12)	0-1252-2
Ortronix Inc Jul 66 (7)	0-1704-2		
Howard Johnson Co Jul 66 (7)	1-4594-2	Maust Coal & Coke Corp Jul 66 (7)	0-1556-2
Lake Central Airlines Inc Jul 66 (7)	0-21472-2	Mc Culloch Oil Corp of Calif And #1 to 8K for Jun 65 (2,7,8,12,13)	1-3924-2
Hess Oil & Chemical Corp Jul 66 (7,8,11)	1-1951-2	Dangor Punta Alegre Sugar Corp Jul 66 (2,7,8,13)	1-4972-2
Gulf American Land Corp Jul 66 (12)	1-4470-2	Beneficial Finance Co Jul 66 (4,13)	1-1177-2
Honeywell Inc Jul 66 (13)	1-971-2	Siskon Corp Jul 66 (2,13)	1-3420-2
Mc Crory Corp Jul 66 (2,13)	1-2759-2	Warner & Swasey Co Jul 66 (7)	1-4787-2
Insur Investors Trust Co Jul 66 (1,2,12,13)	0-1733-2	Ditch Crystal Dairies Inc Jul 66 (8)	1-3700-2
Natl Equities Inc Jul 66 (7,11,13)	0-2140-2	Pabst Brewing Co Jul 66 (13)	0-466-2
Ind Gas & Water Co Inc Jul 66 (4,7,13)	0-113-2	Portland Transit Co Apr 65 (11)	0-2212-2
Walter Kidde & Co Inc Jul 66 (7,10)	1-3226-2	Apr 66 (11)	0-2212-2
Lane Bryant Inc Aug 66 (12)	1-598-2	Zapata Off-Shore Co Jun 66 (2,7,13)	1-4219-2
Nalco Chemical Co Jul 66 (12)	1-4957-2	Jul 66 (2,7,13)	1-4219-2
		Beech Aircraft Corp Jul 66 (13)	1-2839-2
		Chesapeake Corp of Va Jul 66 (7,12,13)	1-3203-2
		Clark Oil & Refining Corp Jul 66 (7,13)	1-5233-2

SECURITIES ACT REGISTRATIONS. Effective August 24: Bobbie Brooks, Inc., 2-25352 (40 days) and 2-25353 (Oct 4); Equity Growth Fund of America, Inc., 2-25194; Foremost Dairies, Inc., 2-25081; Prudential Funds, Inc., 2-25300 (90 days); Quaker State Oil Refining Corp., 2-25266; Trunkline Gas Co., 2-25332 (Oct 3); Wayne-George Corp., 2-25159.

Effective August 25: The Circle K Corp., 2-25242 (40 days); McGraw-Hill, Inc., 2-25170; Sunset International Petroleum Corp., 2-25177 (40 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.