

SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST



Washington, D.C. 20549

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

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(Issue No. 66-222)

FOR RELEASE November 21, 1966

MASSACHUSETTS INVESTORS GROWTH FUND RECEIVES ORDER. The SEC has issued an order under the Investment Company Act (Release IC-4754) authorizing Massachusetts Investors Growth Stock Fund, Inc., Boston open-end diversified investment company, to issue its shares at net asset value for substantially all of the cash and securities of The Rauh Company.

SPARROW SENTENCED. The SEC Denver Regional Office announced November 14 (LR-3614) that Robert Dahle Sparrow was sentenced to imprisonment for 3½ years (USDC, Cheyenne, Wyo.), following his plea of guilty to violations of the anti-fraud provisions of Federal securities laws in the sale of securities of Paramount Holding Company. Sparrow was also sentenced to two years' imprisonment following his plea of guilty to violating such provisions in the sale of stock of National Securities, Inc., Reliance National Insurance Life Insurance Co., and Equitable Life and Casualty Insurance Co. These sentences are to run concurrently with a previously imposed 3½-year sentence.

STATHAM INSTRUMENTS FILES FOR SECONDARY. Statham Instruments, Inc., 12401 W. Olympic Blvd., Los Angeles, Calif. 90064, filed a registration statement (File 2-25721) with the SEC on November 18 seeking registration of 150,000 outstanding shares of common stock. The present holder thereof proposes to offer the stock for public sale through underwriters headed by White, Weld & Co., 20 Broad St., and Francis I. duPont, A. C. Allyn, Inc., One Wall St., both of New York 10005. The public offering price (\$22.50 per share maximum*) and underwriting terms are to be supplied by amendment.

The company invents, develops, manufactures and sells precision scientific instruments utilizing measurements made by transducers. In addition to indebtedness, it has outstanding 1,284,692 common shares, of which management officials own 58.20%. The selling stockholder is the Estate of Anna Ordning Statham, of which Louis D. Statham (president and board chairman) is executor and beneficiary. The Estate presently owns 328,327 common shares and Statham owns 390,225 shares, an aggregate of 55.93% of the company's outstanding stock.

LA TOURAINE COFFEE FILES FINANCING PROPOSAL. La Touraine Coffee Co., Inc., 379 Elliot St., Newton, Mass. 02164, filed a registration statement (File 2-25723) with the SEC on November 18 seeking registration of \$600,000 of 7½% convertible subordinated debentures (due 1976) and 72,000 shares of common stock. The securities are to be offered for public sale in units consisting of one \$100 debenture and 12 shares, through underwriters headed by Estabrook & Co., 15 State St., Boston, Mass. 02109. The public offering price (\$184 per unit maximum*) and underwriting terms are to be supplied by amendment.

The company is engaged principally in the business of processing and selling coffee and baked beans. Net proceeds of this financing will be applied in partial payment of its \$1,200,000 bank loan. In addition to indebtedness, the company has outstanding 189,460 Class B shares, of which G. A. F., Inc., owns 91.26%. The principal stockholders of G. A. F. are Gerard A. Fulham (board chairman of the company) and Harry B. McHugh (president).

SIX 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:

Automation Industries, Inc., 650 N. Sepulveda Blvd., El Segundo, Calif. 90245 (File 2-25712) (100,000 shares)
The Pillsbury Company, 1300 Pillsbury Bldg., Minneapolis, Minn. 55402 (File 2-25715) (20,000 shares)
Litton Industries, Inc., 9370 Santa Monica Blvd., Beverly Hills, Calif. 90210 (File 2-25718 - 35,000 outstanding shares) (File 2-25719 - 200,000 outstanding shares)
Beckman Instruments, Inc., 2500 Harbor Blvd., Fullerton, Calif. 92634 (File 2-25720) (180,000 shares)
Genesco Inc., 111 Seventh Ave. N., Nashville, Tenn. 37202 (File 2-25724) (500,000 shares)

STEKLOF AND COHEN BAR ORDER PERMANENT. In an initial decision announced October 19, 1966, in proceedings involving the broker-dealer firm of Billings Associates, Inc., of Syracuse, N. Y., and seven individual respondents, the Hearing Examiner, Warren E. Blair, ordered among other things that Mitchel Steklof and Morris Cohen be barred from further association with any broker-dealer firm because of violations of the anti-fraud and other provisions of the Federal securities laws. Neither Steklof nor Cohen sought review of the initial decision. Accordingly, the decision has become final as to them. The Division of Trading and Markets has applied to the Commission for review of the initial decision as to Billings Associates and the five other individual respondents, and Billings Associates and two of those respondents have also applied for review. These appeal proceedings are still pending.

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.

OVER

Beneficial Finance Co Oct 66(7) 1-1177-2
 Dekalb-Ogle Tel Co Oct 66(7,13) 2-24607-2
 Dymo Ind Inc Oct 66(3,10,11,13) 1-4832-2
 Farmland Ind Inc Oct 66(8) 2-7250-2
 Optical Coating Lab Inc Oct 66(12)2-24978-2

Alcan Aluminium Ltd Oct 66(3,12,13)1-3555-2
 Frontier Airlines Inc Oct 66(2,12)1-4877-2
 Miles Lab Inc Oct 66(2) 1-4573-2
 Oil Shale Corp Oct 66(7,12,13) 0-877-2
 Reeves Bros Inc Oct 66(11,13) 1-3358-2
 United Cities Gas Co Oct 66(11) 0-1284-2
 Ventron Corp Oct 66(2,7,13) 2-9537-2

American Safety Equipment Corp
 Oct 66(3) 1-4829-2
 A S Beck Shoe Corp Oct 66(1) 1-3267-2
 National Home Products Inc Oct 66(12,13)0-2062-2
 Fay'n Save Corp Oct 66(4,7,13) 0-1445-2
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 Tyson's Foods Inc Sept 66(2,13) 2-20965-2
 VSI Corp Oct 66(11,13) 1-4855-2

Ex-Cello Corp Oct 66(4,7,13) 0-1334-2
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 Occidental Petroleum Corp
 Oct 66(2,7,11,12,13) 1-520-2
 T. L. Publications Inc
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 West Coast Airlines Inc Oct 66(12)0-1286-2

Empire Petroleum Co Mar, Aug & Sept 66
 (3,13) 0-788-2
 Kennesaw Life & Accident Ins Co
 Oct 66(8) 0-710-2
 Plastic Applicators Inc
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 Studebaker Corp Oct 66(10,12) 1-1045-2
 Ansul Co Oct 66(12) 1-4606-2
 Atlanta Motor Lodges Inc Oct 66(11)0-1995-2
 Computing & Software Inc Oct 66(2,
 7,13) 2-24456-2
 Internatl Tel & Tel Corp Oct 66(13)1-1558-2
 Seilon Inc Oct 66(2,3,9,12,13) 1-1497-2

Ampex Corp Oct 66(7,13) 1-4150-2
 Bullion Monarch Co Oct 66(4,11,12,13)1-3896-2
 Consolidated Credit Corp
 Oct 66(4,7,13) 0-187-2
 EKG Industries Inc Oct 66 (3) 1-3936-2
 Spector Industries Inc Oct 66(2,8)1-5206-2
 Westinghouse Air Brake Co
 Oct 66(4,7,13) 1-3626-2
 Yellow Transit Freight Lines Inc
 Oct 66(11) 0-817-2

Coburn Corp of America Oct 66(7,8)1-4730-2
 Coleman Cable & Wire Co Oct 66(2,12)2-19645-2
 Giannini Controls Corp Oct 66(7,13)1-4291-2
 Insurance Investors Trust Co Oct 66(2,13)0-1733-2
 Southern Pacific Co Oct 66(7) 1-3441-2
 Southland Inv Corp Oct 66(11) 0-1812-2

Associated Oil & Gas Co Oct 66(3,13)1-3991-2
 L S Ayres & Co Oct 66(4,13) 0-1316-2
 Carolina Pacific Plywood Inc
 Oct 66(2,11,13) 0-1559-2
 Genl Exploration Co of Calif
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 Jervis Corp Oct 66(12,13) 1-5073-2
 Sonotone Corp Oct 66(13) 1-2214-2
 Southern Union Gas Co Oct 66(7,13)0-1103-2
 Texas Gulf Sulphur Co Oct 66(7) 1-1065-2

Becton Dickinson & Co Oct 66(2,7,11,
 13) 1-4802-2
 Crescent Niagara Corp Oct 66(2) 0-567-2
 Diversified Financial Corp
 Oct 66(3) 0-1710-2
 Earle M Jorgensen Co Oct 66(2,4,13)1-4313-2
 Meredith Publishing Co Oct 66(11,13)1-5128-2
 United Western Life Ins Co
 Oct 66(9,12,13) 2-23316-2
 Hertz Corp Oct 66(12,13) 1-1149-2
 B C Morton Realty Trust Oct 66(2,13)0-2095-2
 J M Smucker Co Oct 66(2,7,13) 1-5111-2
 Trans-Canada Pipe Lines Ltd
 Oct 66(12) 2-12927-2

Dentist's Supply Co of NY Oct 66(3)1-4283-2
 Empire Life Ins Co Oct 66(7,9) 2-20749-2
 Lincoln Liberty Life Ins Co Oct 66(8)2-18894-2
 Pioneer Development Corp Jan 66(2,11)0-1397-2
 Feb 66(3,11) 0-1397-2
 Redwing Carriers Inc Oct 66(7,12,13)1-4806-2

SECURITIES ACT REGISTRATION STATEMENTS. During the week ended November 17, 1966, 19 registration statements were filed, 33 became effective, 3 were withdrawn, and 357 were pending at the week-end.

SECURITIES ACT REGISTRATIONS. Effective November 18: Gamble-Skogmo, Inc., 2-25654 (40 days); The Union Corp., 2-25705 (Jan 11).

Effective November 21: Knight Newspapers Inc., 2-25548.

Withdrawn November 18: James Monroe Life Insurance Co., 2-23498.

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.