

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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GPU RECEIVES ORDER. The SEC has issued an order under the Holding Company Act (Release 35-15411) authorizing General Public Utilities Corporation, New York, to modify the "preemptive rights" provisions of its charter. As previously indicated (see News Digest of January 12), the charter amendment would exempt from preemptive rights of stockholders, offerings of new shares of GPU's common stock if such offerings are made for cash, are part of a public offering, and the total number of shares so offered in any calendar year is less than 5% of the number of GPU's total shares outstanding at the beginning of the calendar year.

COLORADO BUSINESS DEVELOPMENT RECEIVES ORDER. The SEC has issued an order under the Investment Company Act (Release IC-4524) granting an application of the Colorado Business Development Corp., Denver, for exemption from provisions of the Investment Company Act. The applicant represents that its primary function is to supply needed capital to Colorado businesses, which businesses are unable to obtain capital from conventional lending sources and that its primary motive is the industrial and commercial expansion of Colorado. Applicant will do business in Colorado (although some of the companies may be non-Colorado corporations), and it proposes to offer 3,000 common shares at \$100 per share to "persons sophisticated in securities matters who will acquire the stock for investment..." For additional capital, it will borrow from banks, insurance companies, savings and loan associations and other financial institutions in Colorado which have become members of applicant pursuant to the Business Development Corporations Law.

MARATHON INTERNATIONAL RECEIVES ORDER. The SEC has issued an order under the Investment Company Act (Release IC-4525) exempting the Marathon International Finance Company, Findlay, Ohio, subsidiary of Marathon Oil Co., from all provisions of the Act, subject to certain conditions. The subsidiary was recently organized to provide assistance in improving the balance of payments position of the United States, in compliance with the voluntary cooperation program instituted by President Johnson in February 1965, while at the same time continuing the foreign expansion and development of the parent company. As reported in the SEC News Digest of February 10, the subsidiary proposes to sell to a group of underwriters for offering abroad, an aggregate of \$25,000,000 of its guaranteed sinking fund debentures (due 1986), the proceeds of which are to be invested in foreign subsidiaries or affiliates of the parent company.

UNLISTED TRADING SOUGHT. The SEC has issued an order under the Securities Exchange Act (Release 34-7827) giving interested persons (1) until March 7 to request a hearing on an application of the Boston Stock Exchange for unlisted trading privileges in the 5% non-cumulative preferred stock of the Atchison, Topeka & Santa Fe Railway Co. and (2) until March 11 to request a hearing upon an application of the Boston Stock Exchange for such privileges in the common stocks of Beneficial Finance Co., Cerro Corp., Combustion Engineering, Inc., Crowell Collier & MacMillan, Inc., Dan River Mills Inc., G. D. Searle & Co., and Tektronix, Inc.

UNLISTED TRADING GRANTED. The SEC has issued an order under the Securities Exchange Act (Release 34-7827) granting an application of the Philadelphia-Baltimore-Washington Stock Exchange for unlisted trading privileges in the common stock of the Selas Corporation of America.

DELISTINGS GRANTED. The SEC has issued an order under the Securities Exchange Act (Release 34-7827) granting an application of the New York Stock Exchange to strike from listing and registration the common stock of New York Shipbuilding Corp., effective at the opening of business on February 23. The application states that there are 455 round-lot holders of such stock with 288,590 shares publicly held, exclusive of concentrated holdings by Merritt-Chapman & Scott Corp. The Commission also granted an application of the New York Stock Exchange to delist the common stock of Waldorf System Inc., effective at the opening of business on February 23. The stock was admitted to dealings on the American Stock Exchange on January 17.

VOSS ENGINEERING FILES FINANCING PROPOSAL. Voss Engineering Company, Callery, Pa., filed a registration statement (File 2-24522) with the SEC on February 21 seeking registration of 200,000 shares of common stock and \$1,000,000 of 6% sinking fund convertible subordinated debentures (due 1981). The debentures are to be offered for public sale by the company at 100% of the principal amount and the stock (being outstanding shares) by the present holders thereof at \$10 per share. The offering will be made through an underwriting group headed by Arthurs, Lestrangle & Co., 2 Gateway Center, Pittsburgh, Pa., which will receive commissions of 10% on the debentures and \$.85 per share on the stock.

The company designs, manufactures, distributes and sells for industrial use precision levelers, processors and flattners. Of the net proceeds of its debenture sale, \$555,000 will be used to repay bank borrowings; \$200,000 will be added to working capital; and the balance will be used to finance the acquisition of new facilities and equipment and modification of certain existing equipment. In addition to indebtedness, the company has outstanding 450,000 common shares, of which management officials own 82.53%. The prospectus lists two selling stockholders, as follows: Roy E. Ferree (director) and Sarah J. Ferree, offering 100,000 of 179,707 shares held; and Alexander L. Suto (board chairman) and Juliette J. Suto, 100,000 of 179,707. Leland S. Beeler is president of the company.

OVER

LIFE STOCKS OF MINNESOTA FILES FINANCING PROPOSAL. Life Stocks of Minnesota, Inc., 326 Midland Bank Bldg., Minneapolis, Minn. 55401, filed a registration statement (File 2-24526) with the SEC on February 17 seeking registration of 120,000 shares of common stock and 120,000 shares of 8% noncumulative convertible preferred stock. The securities are to be offered for public sale in units consisting of one common and one preferred share, at \$25 per unit. The offering is to be made through company officials and employees, who will receive a \$2-per-unit selling commission.

Organized under Minnesota law in December 1965, the company plans to form and operate a life insurance company in Minnesota, and it will use the net proceeds of this offering to capitalize such subsidiary. The company has outstanding 750,000 common shares, which were acquired by its organizers for \$.40 per share. Management officials own 575,000 of the outstanding shares (including 300,000 shares owned by M. Eugene Purdy, board chairman and president).

HARTLAND OF DELAWARE FILES FOR OFFERING. Hartland, Inc. of Delaware, 4931 Douglas Ave., Des Moines, Iowa, filed a registration statement (File 2-24527) with the SEC on February 23 seeking registration of \$1,000,000 of Feedlot Agreements, Fifth Series. They are to be offered for sale to agricultural producers, their immediate families and corporations or associations owned or controlled by such persons. The offering is to be made through company officials and certain broker-dealers, who will receive a 10% commission.

Organized under Delaware law in 1963, the company purchases, manages and sells feeder cattle owned by others. Net proceeds of its sale of Feedlot Agreements will be used to purchase, feed and sell cattle for the benefit of the Agreement holders. The company has outstanding 40,285 common shares, of which management officials own 3,857 shares. Robert Casper is president.

MIDDLE SOUTH UTILITIES PROPOSES OFFERING. Middle South Utilities, Inc., Two Eighty Park Ave., New York 10017, filed a registration statement (File 2-24530) with the SEC on February 23 seeking registration of 1,400,000 shares of common stock, to be offered for public sale at competitive bidding (at \$25 per share maximum*).

The company is a holding company with public-utility subsidiaries. Of the net proceeds of its stock sale, \$6,750,000 will be used to acquire additional stock of New Orleans Public Service Inc.; \$18,650,000 will be used to prepay certain promissory notes; and the balance will be invested in subsidiaries and used for other corporate purposes. The prospectus states that following a 2-for-1 stock split in February, the issuance of 60,000 common shares for all of the outstanding common stock of Crossett Electric Co., and the sale of the shares being registered, the company will have outstanding 35,218,850 common shares. Gerald L. Andrus is president.

HANES FILES FOR SECONDARY. Hanes Corporation, Hanes Mill Rd., Winston-Salem, N. C. 27101, filed a registration statement (File 2-24531) with the SEC on February 23 seeking registration of 650,000 outstanding shares of common stock, to be offered for public sale by the present holders thereof. Wertheim & Co., 1 Chase Manhattan Plaza, and Merrill Lynch, Pierce, Fenner & Smith Inc., 70 Pine St., both of New York, are the principal underwriters. The offering price (\$32 per share maximum*) and underwriting terms are to be supplied by amendment.

The company produces ladies' nylon hosiery, underwear, sportswear and sleepwear, generally marketed under the "Hanes" label. In addition to indebtedness, it has outstanding 3,888,084 common shares, of which management officials own 31.1%. Gordon Hanes (board chairman) and Huber Hanes, Jr. (president), and their respective parents, spouses and children own 49.2% of such stock. The prospectus lists seven selling stockholders, including Gordon Hanes, offering 500,000 of 838,143 shares held. The remaining sellers are offering shares ranging in amounts from 10,000 to 40,000 shares.

NATIONAL UNION ELECTRIC FILES EXCHANGE PROPOSAL. National Union Electric Corporation, Cummings Point Rd., Stamford, Conn., filed a registration statement (File 2-24528) with the SEC on February 23 seeking registration of 868,244 shares of common stock. The stock is to be offered in exchange for outstanding capital stock of Emerson Radio & Phonograph Corporation, at the rate of one company share for one share of Emerson. The company presently owns 1,389,046 (62%) of the 2,243,671.44 outstanding shares of Emerson common. The exchange offer is to become effective upon the deposit of such number of shares as will give the company at least 80% of Emerson's outstanding shares. Blyth & Co., Inc., 14 Wall St., New York 10005, as dealer manager, has agreed to use its best efforts to form and manage a group of soliciting dealers.

The company is primarily a manufacturer of household and industrial products. Emerson (a New York corporation) designs, manufactures and sells television receivers, radios and phonographs. In addition to indebtedness, National Union has outstanding 1,102,000 common shares, of which management officials own 42.4% (including 41.3% owned by C. Russell Feldmann, board chairman and president). Other members of the Feldmann family own an additional 40% of the outstanding stock.

DEERE & CO. PROPOSES OFFERING. Deere & Company, Moline, Ill. 61265, today filed a registration statement (File 2-24533) with the SEC seeking registration of 850,000 shares of common stock, to be offered for public sale through underwriters headed by Drexel Harriman Ripley Securities Corp., 60 Broad St., New York 10004. The public offering price (\$63.50 per share maximum*) and underwriting terms are to be supplied by amendment.

The company manufactures, distributes and finances the sale of farm and construction equipment. Net proceeds of its stock sale will be used to reduce short-term bank loans, which were incurred to finance increased production and sales for investment in property and equipment. Upon completion of the proposed sale, the company will have outstanding 14,729,847 common shares. Vincent V. Miller, as trustee or co-trustee of 15 trusts, owns of record 1,958,597 shares or approximately 14% of the outstanding common stock. The principal beneficiaries of the trusts are descendants of Charles H. Deere, one of whom is the wife of William A. Hewitt, board chairman. Ownership by management officials is minimal. Ellwood F. Curtis is president.

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 February 4 News Digest.

Cryogenics Engineering Co Jan 66 (11,13)	2-19267-2	Community Discount Centers Inc Jan 66 (7,8,13)	1-3978-2
Dobbs Houses, Inc Jan 66 (11)	1-4779-2		
Grow Chemical Corp Jan 66 (12)	1-4596-2	Boise Cascade Corp Jan 66 (7,13)	1-5057-2
Republic Steel Corp Jan 66 (13)	1-2388-2	Cavitron Ultrasonics Inc Jan 66 (8)	0-2022-2
Western Empire Life Ins Co Jan 66(1)	2-15283-2	Lone Star Steel Co Jan 66 (12)	0-468-2
		Restaurant & Waldorf Assocs Inc Jan 66 (2,7,8,9,12,13)	1-587-2
Kaiser Aluminum & Chemical Corp Jan 66 (13)	1-3605-2		
Oil Shale Corp Jan 66 (4)	0-877-2	Bloomfield Bldg Industries Inc Dec 65 (8,12,13)	1-4608-2
Standard Fruit & Steamship Co Dec 65 (8)	0-868-2	Foremost Dairies Inc Jan 66 (3)	1-3884-2
		Great Southwest Corp Jan 66 (7,8,13)	0-100-2
Cott Corp Jan 66 (3)	1-4532-2	Gulf & Western Industries Inc Jan 66 (3,11,13)	1-2712-2
International Packers Ltd Jan 66 (12,13)	1-3557-2	Hooker Chemical Corp Jan 66 (7)	1-3449-2
		Mayfair Industries Inc Jan 66 (4)	0-219-2
Caressa Inc Jan 66 (11,13)	0-89-2	National Industries Inc Jan 66 (2,3)	0-790-2
Pacific Lighting Service & Supply Co Jan 66 (12,13)	2-17024-2	Scope Industries Jan 66 (8)	1-3552-2
U S Baking Co Inc Jan 66 (11,13)	2-12441-2		
		Cincinnati Enquirer Inc Jan 66 (11)	0-81-2
Alberto-Culver Co Jan 66 (7,13)	1-5050-2	Crucible Steel Co Jan 66 (12,13)	1-762-2
Croscup Corp Jan 66 (1)	0-416-2		
Marine Bancorporation Jan 66 (12)	0-874-2	American Zinc, Lead & Smelting Co Jan 66 (8)	1-59-2
Rexall Drug & Chemical Co Jan 66 (7)	1-3894-2		
		Continental Transportation Lines Inc Jan 66 (2,13)	0-576-2
Associated Investors Secs Inc Jan 66 (12,13)	0-1468-2	Electro Instruments Inc Jan 66 (12)	0-1724-2
Central Tel Co Jan 66 (7,13)	0-751-2	Fruehauf Corp Jan 66 (2,3)	1-2872-2
General Interiors Corp Jan 66 (12)	1-5038-2		
Irving Air Chute Co Inc Jan 66 (2,4,7,10,12)	1-149-2	Leeds Shoes Inc Amend #1 to 8K for Dec 65 (4)	2-23528-2
Saxon Paper Corp Jan 66 (7,8)	1-4111-2		
Southeastern Tel Co Jan 66 (1,13)	0-756-2	W S Dickey Clay Mfg Co Amend #1 to 8K for Oct 65 (7)	0-310-2
Rapid American Corp Jan 66 (3,13)	1-750-2		
Waltham Watch Co Jan 66 (8)	0-1447-2	Banff Oil Ltd Jan 66(7,13)	1-3713-2
		Chematron Corp Jan 66(2,13)	1-3061-2
Coburn Credit Co Inc Jan 66(4,7,13)	1-4730-2	Old National Ins Co Dec 64 & 65(11)	2-12395-2
Curtis Mathes Mfg Co March 65 (4,7,13)	0-1968-2		
June 65 (11,13)	0-1968-2	Associated Invtrs Secs of Louisiana Inc Jan 66(12,13)	0-1327-2
A P Green Refractories Co Jan 66(13)	1-5183-2	General Super Markets Inc Jan 66(7)	1-4782-2
Hoffman International Corp Jan 66 (12)	1-4120-2	Harn Corp Jan 66(1,2)	1-4367-2
Jonker Corp Dec 65 (4,11,12)	2-17144-2	W A Krueger Co Jan 66(11,13)	0-1872-2
Litton Industries Inc Jan 66 (7)	1-3998-2	Penn Controls Inc Jan 66(11)	0-1183-2
Medical Investment Corp Jan 66 (2)	0-1467-2		
Weingarten Markets Realty Co Jan 66 (8,9,11)	2-14373-2		

SECURITIES ACT REGISTRATIONS. Effective February 24: Marathon International Finance Co., 2-24471 (90 days); Portland Gas Light Co., 2-24369 (May 26).
Withdrawn February 21: Zimoco Petroleum Corp., 2-22564.

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.