

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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MYTRONICS PROPOSES OFFERING. Mytronics, Inc., Third Ave., Alpha, N. J. 08866, filed a registration statement (File 2-24727) with the SEC on March 28 seeking registration of \$2,000,000 of 6% convertible subordinated debentures (due 1981). The debentures are to be offered for public sale through underwriters headed by Sterling, Grace & Co., 39 Broadway, New York. The public offering price and underwriting terms are to be supplied by amendment. Upon completion of the offering, the company will issue to the principal underwriter 5-year warrants to purchase 3,000 shares of common stock.

The company is engaged in the development and sale of electronic components for use in communications equipment, missile control systems, computers and other equipment. Of the net proceeds of its debenture sale, approximately \$409,710 will be used to repurchase its outstanding 5-3/4% subordinated debentures (due 1971); \$476,581 will be used to reduce short-term obligations incurred in connection with the company's acquisition of 236,499 of the 670,650 outstanding common shares of Burnell & Co., Inc., and to advance working capital to that company; and the balance will be added to working capital. In addition to indebtedness, the company has outstanding 494,930 common shares, of which management officials own 13.6%. Bernard M. Goldsmith is chairman and Martin E. Zernick is president.

COLE & CO. FILES FOR SECONDARY. Cole & Company of East Tennessee, Inc., 5508 Kingston Pike, Knoxville, Tenn., filed a registration statement (File 2-24737) with the SEC on March 29 seeking registration of 210,000 outstanding shares of common stock, to be offered for public sale by the present holders thereof. The offering is to be made through underwriters headed by Abbott, Proctor & Paine, 2 Broadway, New York. The public offering price (\$15.50 per share maximum*) and underwriting terms are to be supplied by amendment.

The company operates retail drug stores in East Tennessee. In addition to indebtedness, it has outstanding 468,400 common shares, all of which are owned by Robert H. Cole (president) and members of his immediate family. The prospectus lists four selling stockholders, including Cole, who proposes to offer 75,270 of 169,000 shares held.

SUPERSCOPE FILES FOR OFFERING AND SECONDARY. Superscope, Inc., 8150 Vineland Ave., Sun Valley, Calif. 91353, filed a registration statement (File 2-24738) with the SEC on March 29 seeking registration of 290,000 shares of common stock. Of this stock, 100,000 shares are to be offered for public sale by the company and 190,000 shares (being outstanding stock) by the present holders thereof. The offering is to be made through underwriters headed by Bache & Co. Inc., 36 Wall St., New York 10005. The public offering price (\$12 per share maximum*) and underwriting terms are to be supplied by amendment.

The company's principal business is the wholesale distribution throughout the United States of consumer-type stereophonic and monaural audio tape recorders and related accessories manufactured in Japan by Sony Corp. Net proceeds of its sale of additional stock will be used to reduce bank indebtedness and added to working capital for general corporate purposes. In addition to indebtedness, the company has outstanding 1,100,000 common shares, all owned by management officials. The prospectus lists four selling stockholders. Joseph S. Tushinsky (president) and Irving P. Tushinsky (executive vice president), are each offering 76,000 of 440,000 shares held. The remaining two sellers are each offering 19,000 shares.

COLUMBIA ACCIDENT & HEALTH PROPOSES RIGHTS OFFERING. Columbia Accident & Health Insurance Company, 587-589 W. Main St., Bloomsburg, Pa., filed a registration statement (File 2-24739) with the SEC on March 29 seeking registration of 60,000 shares of common stock. The stock is to be offered for subscription at \$14 per share by common stockholders, at the rate of .9231 share for each share held. The record date is to be supplied by amendment. Any unsubscribed shares are to be offered for public sale at the subscription price through company officials, who will receive a \$.84-per-share selling commission.

Organized under Pennsylvania law in 1962, the company is engaged in writing accident and health insurance. Net proceeds of its stock sale will be added to capital and surplus and used in the conduct of its insurance business. The company has outstanding 65,000 common shares, of which management officials own approximately 7%. Paul I. Reichart is president.

NEW HAMPSHIRE BANKSHARES PROPOSES RIGHTS OFFERING. New Hampshire Bankshares, Inc., Indian Head National Bank Bldg., Nashua, N. H., filed a registration statement (File 2-24741) with the SEC on March 29 seeking registration of 59,415 shares of common stock. The stock is to be offered for subscription by common stockholders at the rate of one new share for each three shares held. The subscription price (\$33 per share maximum*) and record date are to be supplied by amendment.

The company is a bank holding company which owns a majority of the stock of seven national banks located in New Hampshire. Net proceeds of its stock sale (together with the proceeds of a \$2,000,000 note sale) will be or have been used as follows: some \$229,250 to repay all short-term borrowings of the company; \$1,202,550 to purchase 8,017 shares (of a total of 8750 shares) of Indian Head National Bank of Nashua; and \$164,000 for the acquisition of approximately 73% of the outstanding capital stock of The Indian Head National Bank of Manchester, N. H. The balance of the proceeds will be added to working capital of the company and of the Manchester bank. In addition to indebtedness, the company has outstanding 178,244 common shares, of which management officials own 24,834 shares and Crotched Mountain Foundation owns 30,773 shares. James E. Chandler is president.

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HART SCHAFFNER & MARX FILES STOCK PLAN. Hart Schaffner & Marx, 36 S. Franklin St., Chicago, Ill. 60606, filed a registration statement (File 2-24742) with the SEC on March 28 seeking registration of 170,000 shares of common stock, to be offered pursuant to its 1965 and 1966 Qualified Stock Option Plans.

SUNNYSIDE TELEPHONE FILES EXCHANGE PROPOSAL. Sunnyside Telephone Company, Route 1, Box 283, Clackamas, Ore., filed a registration statement (File 2-24733) with the SEC on March 28 seeking registration of 230,598 shares of capital stock. The stock is to be offered in exchange for the 38,433 outstanding common shares of Valley Telephone Co., at the rate of six Sunnyside shares for each Valley share. The offer is conditioned upon the tender of at least 80% of the outstanding stock of Valley pursuant to the exchange proposal.

Sunnyside and Valley (located at Silverton, Ore.) are engaged in the telephone business. Sunnyside has outstanding 693,675 common shares, of which 97,915 shares are owned by Lambert D. Miller (president) and his immediate family.

LUFKIN FOUNDRY AND MACHINE FILES STOCK PLAN. Lufkin Foundry and Machine Company, 407 Kiln Ave., Lufkin, Tex., filed a registration statement (File 2-24736) with the SEC on March 28 seeking registration of 5,000 shares of common stock, to be offered pursuant to its Stock Option Plan.

MARATHON OIL FILES STOCK PLAN. Marathon Oil Company, 539 S. Main St., Findlay, Ohio 45840, filed a registration statement (File 2-24740) with the SEC on March 29 seeking registration of 200,000 shares of common stock, to be offered under its Qualified Stock Option Plan of 1965.

LTV ELECTROSYSTEMS PROPOSES OFFERING. LTV ElectroSystems, Inc., P. O. Box 1056, Greenville, Tex. 75401, filed a registration statement (File 2-24743) with the SEC on March 29 seeking registration of 400,000 shares of common stock, to be offered for public sale through underwriters headed by Lehman Brothers, One William St., New York 10004. The public offering price (\$16 per share maximum*) and underwriting terms are to be supplied by amendment.

Organized under Delaware law in 1964, the company succeeded to the business of developing, producing and servicing electronic systems and products, which was formerly conducted by a division of Ling-Temco-Vought, Inc. ("LTV"). Net proceeds of its stock sale will be used to repay advances from LTV and certain bank notes. The balance of the proceeds will be added to working capital. In addition to indebtedness and preferred stock, the company has outstanding 261,408 common and 2,154,860 Class B common shares. LTV owns all of its outstanding preferred and Class B common stock. James O. Weldon is board chairman and E. Fred Buehring is president of the company.

MEM CO. FILES FOR OFFERING AND SECONDARY. MEM Company, Inc., Northvale, N. J., filed a registration statement (File 2-24744) with the SEC on March 29 seeking registration of 300,000 shares of common stock. Of this stock, 180,000 shares are to be offered for public sale by the company and 120,000 shares (being outstanding stock) by the present holders thereof. The offering is to be made through underwriters headed by White, Weld & Co. Inc., 20 Broad St., and Halle & Steiglitz, 52 Wall St., both of New York 10005. The public offering price (\$25 per share maximum*) and underwriting terms are to be supplied by amendment.

The company is engaged principally in the manufacture and distribution of men's toiletries which are sold under the trademark "English Leather." Net proceeds of its sale of additional stock will be used to stock one or more additional warehouses in the midwestern or western United States and for other expansion purposes, including the introduction of new products to its English Leather line. In addition to indebtedness, the company has outstanding 1,000,800 common shares. The prospectus lists as selling stockholders, Stephen H. Mayer (president) and Peter C. Golfing (executive vice president), each offering 60,000 of 500,400 shares held.

SUPER MARKET CAPITAL INVESTMENT PROPOSES OFFERING. Super Market Capital Investment Company, 2188 San Diego Ave., San Diego, Calif. 92110, filed a registration statement (File 2-24724) with the SEC on March 25 seeking registration of 3,235 shares of common stock and 1,010 shares of preferred stock. The common stock is to be offered for public sale at \$55 per share and the preferred stock at \$165 per share. The offerings are to be made through company officials.

Organized under California law in January 1966, the company intends to operate as a small business investment company; its aim is to achieve "capital appreciation through investment in small businesses in compliance with the Small Business Investment Act of 1958, as amended." It intends to concentrate its investments and loans in the general food merchandising field, generally in Southern California. John Faulds, Jr., is president.

APACHE CORP. PROPOSES OFFERING. Apache Corporation, 1800 Foshay Tower, Minneapolis, Minn. 55402, filed a registration statement (File 2-24728) with the SEC on March 28 seeking registration of 400 units in the Apache Mid-Year Oil and Gas Program 1966, a partnership to be organized under Minnesota law. The units are to be offered for public sale at \$10,000 per unit on a "best efforts" basis by the company and by its wholly-owned subsidiary, Apache Oil Programs, Inc., as underwriter and managing agent of a selling group.

The company is engaged in the oil and gas business and as a securities broker and dealer. It is to manage and control the business of the 1966 program through the Apache Oil Corp., a subsidiary. The purpose of the program is to explore for oil and gas in Canada and in the United States. Raymond Plank is president of the company.

INDUSTRIAL BANK OF ISRAEL PROPOSES OFFERING. Bank Le'ituch Hataassiya Beisrael B. M., Industrial Development Bank of Israel Limited, 113 Allenby Rd., Tel-Aviv, Israel, filed a registration statement (File 2-24735) with the SEC on March 28 seeking registration of 200,000 shares of 7½% redeemable cumulative linked preference D shares. The shares are to be offered for public sale on a "best efforts" basis at \$100 per share, through Capital for Israel, Inc., 215 Park Ave. S., New York, which will receive a \$7.50-per-share selling commission.

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The Bank serves as an instrument to encourage and assist in the establishment and expansion of economically useful and sound industrial enterprises in Israel. Its main activities consist of granting long-term loans to industrial enterprises. Net proceeds of its stock sale will be added to working capital. In addition to indebtedness and preferred stock, the Bank has outstanding 14,425 ordinary A and 134,900 ordinary B shares. The Treasury of the State of Israel owns 22.53% of the outstanding ordinary A shares. Dr. Yeshayahu Foerder is board chairman of the Bank.

FRED HARVEY FILES FOR OFFERING AND SECONDARY. Fred Harvey, 80 E. Jackson Blvd., Chicago, Ill. 60604, filed a registration statement (File 2-24745) with the SEC on March 29 seeking registration of 162,500 shares of common stock. Of this stock, 117,500 shares (being outstanding stock) are to be offered for public sale by the present holders and 42,000 shares by the company. The offering is to be made through underwriters headed by White, Weld & Co. Inc., 20 Broad St., New York 10005, and Blunt Ellis & Simmons, 111 W. Monroe St., Chicago, Ill. 60603. The public offering price (\$20 per share maximum*) and underwriting terms are to be supplied by amendment. The company is offering the remaining 3,000 shares being registered to certain officers and key employees.

The company is engaged in the operation of hotels and resorts, restaurants and retail or curio shops, and in providing contract food service. Of the net proceeds of its sale of additional stock (together with \$228,700 from a note sale), \$321,300 will be used in connection with the recent acquisition of Sequoia and Kings Canyon National Parks Co.; approximately \$250,000 will be used to construct new facilities in Kings Canyon National Park, Calif.; and the balance will be used for general corporate purposes. In addition to indebtedness, the company has outstanding 439,800 common shares, of which trustees of trusts under the will of Byron S. Harvey, deceased, own 37.3%. The prospectus lists three selling stockholders, including Stewart Harvey, (chairman of the executive committee), offering 40,000 of 76,395-5/6 shares held; and Harris Trust and Savings Bank, Executor of the Will of Byron Harvey, Jr., 50,000 of 57,000. Daggett Harvey is board chairman and Leslie W. Scott is president.

POTOMAC ELECTRIC PROPOSES RIGHTS OFFERING. Potomac Electric Power Company, 929 E St., N. W., Washington, D. C. 20004, filed a registration statement (File 2-24747) with the SEC on March 29 seeking registration of 522,940 shares of serial preferred stock, convertible series of 1966. The stock is to be offered for subscription by common stockholders at the rate of one preferred share for each 35 common shares held. The record date, dividend rate, offering price (\$55 per share maximum*) and underwriting terms are to be supplied by amendment. Any unsubscribed shares are to be offered for public sale through underwriters headed by Dillon, Read & Co. Inc., 46 William St., New York 10005, and Johnston, Lemon & Co., Southern Bldg., Washington, D. C. 20005.

The company will use the net proceeds of this financing (together with the proceeds of a proposed \$15,000,000 bond sale) in connection with its construction program, which is estimated to cost \$55,000,000 in 1966. R. Roy Dunn is president and board chairman.

LACLEDE GAS PROPOSES BOND OFFERING. Laclede Gas Company, 1017 Olive St., St. Louis, Mo. 63101, today filed a registration statement (File 2-24748) with the SEC seeking registration of \$11,000,000 of first mortgage bonds, due 1991, to be offered for public sale at competitive bidding. The company will use the net proceeds to reduce some \$12,500,000 of outstanding bank loans. Its construction expenditures for 1966 are estimated at \$14,400,000.

MIDDLE SOUTH UTILITIES RECEIVES ORDER. The SEC has issued an order under the Holding Company Act (Release 35-15435) authorizing Middle South Utilities, Inc., New York, to sell at competitive bidding 1,400,000 shares of its common stock. The company will use \$6,750,000 of the net proceeds to purchase additional common stock of its public-utility subsidiary, New Orleans Public Service, Inc., and \$18,650,000 will be used to prepay promissory notes to banks. The remainder of the proceeds will be used from time to time for other corporate purposes.

PENNZOIL RECEIVES ORDER. The SEC has issued an order under the Holding Company Act (Release 35-15436) authorizing Pennzoil Company, Houston, Tex., to issue its common stock pursuant to terms of outstanding stock options and convertible debentures. According to the application, Pennzoil proposes to issue, from time to time, shares of its authorized but unissued common stock, as follows: (1) a maximum of 131,903 shares upon the exercise of outstanding options, and (2) a maximum of 39,871 shares upon conversion of its debentures.

COLLEGIATE BAPTIST CHURCH, OTHERS RESTRAINED. The SEC Atlanta Regional Office announced March 29 (LR-3471) the entry of a Federal court order, on application of the Commission, temporarily restraining the following defendants from further violations of the registration requirements of the Securities Act of 1933 and the anti-fraud provisions of that Act and of the Securities Exchange Act of 1934 in the sale of bonds of Collegiate Baptist Church, Inc., of Miami Beach and Fort Walton Beach, Fla.: Collegiate Baptist Church, Inc., Servalia, Inc., Yancey L. Anthony, Winfield H. Lion, Jr., Robert H. Bischeof, Martin Tilden, Aubrey Kahn, Harry A. Goldstein, William M. Metterville, Jack W. Savage, H. Neil Kelly, Jr., Benjamin Weiner, and Leonard E. Fiek. A hearing on the Commission motion for preliminary injunction is set for April 8.

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 March 1 News Digest.

Goddard Industries, Inc. Nov 65, (13)	0-2502-2
Li'l General Stores, Inc. Mar 66, (11,13)	0-196-2
Consolidated Leasing Corp of America, Dec 65, (11)	1-5201-2
United Telephone Co. of Penna., Nov 65, (7,13)	1-3531-2
Amacorp Industrial Leasing Co., Inc. Feb 66, (3,6,11,13)	2-17022-2
Electrocopy Corp., Feb 66, (11,13)	2-19024-2
R. C. Williams & Co., Inc. Feb 66, (2,13)	1-545-2
The Eureka Telephone Co., Inc., Dec 65, (11,13)	0-1492-2
United Aircraft Corp., Feb 66, (13)	1-812-2
Kansas City Terminal Ry Co. Mar 66, (11)	1-662-2
Midwestern Financial Corp. of Kansas, Inc. Dec 65 (2,13)	0-2046-2
Bristol Dynamics, Inc. Mar 66, (3)	0-1987-2
Leasec Data Processing Equipment Corp., Feb 66, (2,7,11,13)	2-23791-2
Valley Gas Co., Feb 66, (11,13)	0-1243-2
Western Equities, Inc. Dec 65, (2,8,13)	1-4371-2

SECURITIES ACT REGISTRATIONS. Effective March 29: Cowles Communications, Inc., 2-24547 (40 days); Hartland, Inc. of Delaware, 2-24527; Indianapolis Power & Light Co., 2-24581; Middle South Utilities, Inc., 2-24530 (May 18); Pacific Southwest Airlines, 2-24485 (40 days). Effective March 30: Baltimore Aircoil Co., Inc., 2-24479 (June 29); Tolin Manufacturing Corp., 2-24481 (June 20).

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.

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