

# 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 April 22, 1965

**MARION OIL CO. PERMANENTLY SUSPENDED.** The SEC today announced a decision under the Securities Act (Release 33-4777) making permanent its May 1964 order temporarily suspending a Regulation A exemption from registration with respect to a public offering of Class B non-voting stock of Marion Oil Company, Inc., 2625 Poplar St., Erie, Pa. In its decision, the Commission sustained the findings of its Hearing Examiner that the company's offering circular "contained materially misleading statements," particularly with respect to the company's purposes, oil-production history of its wells and of adjacent tracts, terms of agreement by which the company was to acquire title to land containing oil wells, dilution in public stockholders' equity, and the company's loss from operations. In addition, the amount of the offering, together with securities issued to company officers, exceeded the \$300,000 limitation for Regulation A exemptions.

**UNITED INTERNATIONAL FUND SEEKS ORDER.** United International Fund, Ltd., a Bermuda management, open-end, diversified investment company, has applied to the SEC for an order under the Investment Company Act declaring that it has ceased to be an investment company as defined in the Act. The Commission has issued an order (Release IC-4229) giving interested persons until May 17 to request a hearing thereon. According to the application, United International has been liquidated in accordance with a shareholder-approved Plan of Reorganization and Liquidation.

**GENERAL AMERICAN TRANSPORTATION SEEKS ORDER.** General American Transportation Corporation has applied to the SEC for an order under the Trust Indenture Act finding that the trusteeship of the United States Trust Company of New York under indentures with respect to four existing series of equipment trust certificates of the company (only one being qualified under the Act) and its trusteeship under a new indenture (proposed to be qualified under the Act) are not so likely to involve a material conflict of interest as to make it necessary in the public interest or for the protection of investors to disqualify U. S. Trust from acting as trustee under the existing four trusteeships and under the indenture to be qualified. The Commission has issued an order (Release TI-219) giving interested persons until May 7 to request a hearing thereon.

**MARHOEFER PACKING SHARES IN REGISTRATION.** Marhoefer Packing Company, Inc., North Elm and 13th St., Muncie, Ind., filed a registration statement (File 2-23502) with the SEC on April 21 seeking registration of 192,000 shares of common stock. Of this stock, 73,500 shares are to be offered for public sale by the company and 118,500 (being outstanding stock) by the present holders thereof. Blair & Co., Granbery, Marache Inc., 20 Broad St., New York 10005, and K. J. Brown & Co., Inc., 114 S. Mulberry St., Muncie, Ind., are listed as the principal underwriters. The public offering price (\$11 per share maximum\*) and underwriting terms are to be supplied by amendment.

The company operates a meat-packing business, which processes, manufactures and markets meat and meat food products, specializing in premium priced sausage and luncheon meat items. Net proceeds from the company's stock sale, plus general corporate funds, will be used to retire at the aggregate redemption price of \$691,775 the company's outstanding 5-3/4% cumulative preferred stock. In addition to indebtedness and preferred stock, it has outstanding 121,934 common and 271,613 Class B common shares, of which management officials own 51.9% and 69.6%, respectively. The prospectus lists 21 selling stockholders, including Fred and Mildred Heck, offering an aggregate of 28,700 shares; estate of Elmer J. Strasser, 17,500; John G. Marhoefer (president), 8,000; Jacob R. Marhoefer, 8,000; and John (board chairman) and Betty Hartmeyer, 7,800. Each of the foregoing stockholders is offering his entire common holdings.

**GOODBODY-BACHE SPONSORED FUND FILES.** Goodbody & Co., Two Broadway, and Bache & Co. Inc., 36 Wall St., both of New York, depositors and sponsors of Municipal Investment Trust Fund, Series E, filed a registration statement (File 2-23503) with the SEC on April 21 seeking registration of 15,000 units of interests in said Fund. The sponsors have deposited with the Fund trustee, United States Trust Company of New York, \$15,000,000 of tax-exempt bonds. Each of the Fund units represents a 1/15,000th fractional undivided interest in the \$15,000,000 principal amount of bonds and net income of the Fund or \$1,000 principal per unit, together with a corresponding amount of net income. The registration statement also includes 7,500 units of interest in the Fund that have been tendered to the trustee for redemption and are being registered for purposes of resale by the depositors.

**BENEFICIAL FINANCE PROPOSES OFFERING.** Beneficial Finance Co., Beneficial Building, Wilmington, Del. 19899, filed a registration statement (File 2-23504) with the SEC on April 21 seeking registration of \$75,000,000 of debentures due 1993, to be offered for public sale through underwriters headed by Eastman Dillon, Union Securities & Co., One Chase Manhattan Plaza, New York 10005. The interest rate, public offering price and underwriting terms are to be supplied by amendment.

The company is a holding company whose subsidiaries are engaged principally in the small loan, merchandising and sales finance business. Net proceeds from its debenture sale will be placed in the company's general funds and may be used to reduced outstanding short-term bank loans and commercial paper. In addition to indebtedness and preferred stock, the company has outstanding 13,113,686 common shares, of which Beneficial Corporation owns 3,600,000 and management officials 70,480 shares. DeWitt J. Paul is board chairman of the company and Thomas A. McGrath is president.

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**U. S. RUBBER FILES STOCK PLAN.** United States Rubber Company, 1230 Avenue of the Americas, New York 10020, filed a registration statement (File 2-23505) with the SEC on April 21 seeking registration of 490,260 shares of common stock, to be offered pursuant to the company's 1964 Stock Option Plan, Management Incentive Plan, and Bonus Plan.

**FAMILY FINANCE PROPOSES DEBENTURE OFFERING.** Family Finance Corporation, 201 W. Fourteenth St., Wilmington, Del. 19899, today filed a registration statement (File 2-23507) with the SEC seeking registration of \$35,000,000 of senior debentures due 1990, to be offered for public sale through underwriters headed by Goldman, Sachs & Co., 20 Broad St., New York 10005. The interest rate, public offering price and underwriting terms are to be supplied by amendment.

The company is a holding company, the subsidiaries of which are engaged primarily in the direct consumer loan business and related activities. Net proceeds from its debenture sale will be added to general funds and will be available for additional working capital, which may be used for advances to the company's subsidiaries for use in their respective businesses and for other general corporate purposes. The prospectus indicates that initially all or part of the net proceeds from this financing will be applied to the reduction of short-term borrowings incurred within the past year for the same purposes. In addition to indebtedness, the company has outstanding 4,598,773 common shares, of which management officials own 1.8%. William B. Paul, Jr., is board chairman and Joseph H. Louis 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. 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 April 1 News Digest.

Allied Artist Pictures Corp Dec 64 (6,8,13)	1-2965-2	Central Power & Light Co Mar 65 (11)	2-6020-2
The B V D Co Feb 65 (2,13)	1-4620-2	Interstate Bakeries Corp Mar 65 (12)	1-4969-2
Chicago Pneumatic Tool Co Mar 65 (11,13)	1-1504-2	Tremco Mfg Co Mar 65 (2,7,11,13)	2-22155-2
Grow Chemical Corp Jan 65 (12,13)	1-4596-2	Technicolor Inc Mar 65 (11,13)	2-20500-2
Chas Pfizer & Co Inc Feb 65 (13)	1-3619-2	Star Industries Inc Mar 65 (8)	1-4578-2
Clark Oil & Refining Corp Feb 65 (4,7,13)	2-10896-2	American Electronics Inc Mar 65 (6,13)	1-3954-2
Coastal States Life Ins Co Mar 65 (11)	2-14918-2	Dura Corp Nov 64 (11,13)	1-5017-2
Interstate United Corp Mar 65 (12)	2-18010-2	Wayne Knitting Mills Apr 65 (11)	1-2782-2
Pacific Lighting Gas Supply Co Mar 65 (11)	2-17024-2	Atlas Sewing Centers Inc Feb 65 (13)	1-4265-2
Parvin Dohrmann Co Mar 65 (12)	1-2762-2	Western Equities Inc Mar 65 (7,13)	1-4371-2
Trans-Sonics Inc Mar 65	2-15233-2	Allied Artist Pictures Corp Amend #1 to 8K for Sept 64 (7)	1-2965-2
Frontier Airlines Inc Mar 65 (9,12)	1-4877-2	Parkview Drugs Inc Amend #1 to 8K for Feb 65 (7)	0-9-2
Internat'l Tel & Tel Corp Mar 65 (3,7,13)	1-1558-2	Amend #1 to 8K for Aug 64 (7)	0-9-2

**SECURITIES ACT REGISTRATIONS.** Effective April 21: Astrodata, Inc., 2-23269 (June 1); Gulf States Land & Industries, Inc., 2-22471 (May 31). Effective April 22: General Life Insurance Corp. of Wisc., 2-23287 (40 days); Illinois Tool Works Inc. (File 2-23317); International Crown Corp., 2-23254 (July 22); Lone Star Gas Co. (File 2-23335); The Mid Eastern Co., 2-23077 (90 days); National Capitol Life Insurance Co., 2-22920 (90 days); H. & A. Selmer, Inc., 2-23362 (June 1); Standard Oil Co. (File 2-23338).

**NOTE TO DEALERS.** The last date or 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.