

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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PASCAR OILS ADDED TO RESTRICTED LIST. The SEC on November 6 announced the addition of Pascar Oils, Ltd., of Toronto to its Foreign Restricted List. Shares of Pascar Oils common have been the subject of a primary distribution in Ontario, through underwriters, at a price to the underwriters ranging from 14¢ to 50¢ per share. The Commission is advised that, although Pascar Oils stock has not been registered under the Securities Act, the stock is being sold in the United States at prices ranging up to \$2 per share. For further details, See Securities Act Release No. 4883.

SEABOARD CORP. FILES EXCHANGE PLAN. The Seaboard Corporation, 1451 N. Bayshore Drive, Miami, Fla. 33132, filed a registration statement (File 2-27619) with the SEC on November 3 seeking registration of 1,929,684 shares of common stock. These shares are to be offered on a share-for-share basis in exchange for the outstanding shares of common stock of Seaboard Life Insurance Company of America ("Life"). The prospectus also covers 88,317 additional common shares which will be offered in the exchange offer if and to the extent any of the outstanding stock options of Life are exercised before the exchange offer expires. To the extent that the options are not so exercised, the balance of such shares may be offered to the holders of endorsed stock options.

The company was organized under Delaware law on September 5, 1967 to engage in the business of acquiring and holding stocks, bonds and other securities of insurance companies and other business corporations and to operate such businesses as a holding company. Life is engaged in the business of writing life, accident and health insurance. Irwin Solomon is president of both the company and Life. Samuel Kosman is board chairman of Life and a director of the company.

RIXON ELECTRONICS FILES FOR OFFERING AND SECONDARY. Rixon Electronics, Inc., Montgomery Industrial Park, 2120 Industrial Parkway, Silver Spring, Md., filed a registration statement (File 2-27620) with the SEC on November 3 seeking registration of 120,000 shares of common stock. Of this stock, 60,000 shares are to be offered for public sale by the company and 60,000 (being outstanding shares) by the present holders thereof. The public offering price (\$22.00 per share maximum*) and underwriting terms are to be supplied by amendment. Auchincloss, Parker & Redpath, 2 Broadway, New York 10004 is listed as the principal underwriter.

The company develops, manufactures, and markets specialized electronic equipment for use in modern data communications. Of the net proceeds of its sale of additional stock, \$650,000 will be used to pay existing bank notes, \$155,309 to repay an existing note payable to James L. Hollis, board chairman and president (the proceeds of which were used to discharge certain existing secured indebtedness as part of a refinancing program which also required Mr. Hollis to pledge his stock in the company and to subordinate a portion of his loan), \$100,000 will be applied to the purchase of shop, technical and other capital equipment, and the balance will be added to general funds for working capital purposes. In addition to indebtedness, the company has outstanding 615,881 common shares. Mr. Hollis proposes to sell 60,000 of his holdings of 315,617 shares (51.25%).

SEISMIC COMPUTING PROPOSES OFFERING. Seismic Computing Corp., 3936 Hartsdale, Houston, Texas 77042, filed a registration statement (File 2-27622) with the SEC on November 3 seeking registration of \$1,500,000 of subordinated sinking fund debentures, due 1987, and 225,000 shares of common stock, to be offered for public sale in units consisting of \$100 of debentures and 15 common shares. The offering is to be made through underwriters headed by Walston & Co., Inc., 74 Wall St., New York 10005. The interest rate on the debentures, public offering price of the units (\$175 per unit maximum*), and underwriting terms are to be supplied by amendment.

The company is engaged in developing proprietary digital computer programs to provide new or improved sub-surface information from oceanographic and land seismic surveys. Of the net proceeds from the sale of the units, \$105,000 will be used to repay bank borrowings incurred to finance equipment purchases and \$360,000 will be used to purchase 100,000 of the company's common shares from Keldan Corp.; the balance will initially be added to working capital and used to carry out continued research and development activities, for expansion of facilities, for acquisitions of businesses or for other corporate purposes. In addition to indebtedness, the company has outstanding 654,000 common shares, of which management officials own 62% (including 20% owned by M. Turham Taner, board chairman, and 23% owned by A. Scott Kelso, president).

GENERAL INSTRUMENT PROPOSES DEBENTURE OFFERING. General Instrument Corporation, 65 Gouverneur St., Newark, N. J. 07104, filed a registration statement (File 2-27623) with the SEC on November 3 seeking registration of \$50,000,000 of convertible subordinated debentures, due 1992. The debentures are to be offered for public sale through underwriters headed by Loeb, Rhoades & Co., 42 Wall St., New York 10005. The interest rate, public offering price, and underwriting terms are to be supplied by amendment.

The company is primarily engaged in the design, manufacture and sale of electronic components and equipment and in providing data collection and processing equipment and services currently used in parimutuel operations and in department stores. Net proceeds of its debenture sale will be used to repay some \$34,000,000 of bank notes and, upon the acquisition of The Jerrold Corporation, to repay \$12,050,000 of Jerrold's outstanding notes payable to banks; the balance will be added to general funds and used for working capital. In addition to indebtedness and preferred stock, the company has outstanding 3,940,273 common shares, of which management officials own 11.6%. Martin H. Benedek is board chairman and Moses Shapiro is president.

OVER

ARGONAUT FUND PROPOSES OFFERING. Argonaut Fund, Inc., 1545 First National Bank Bldg., San Diego, Calif. 92101, filed a registration statement (File 2-27625) with the SEC on November 3 seeking registration of 100,000 shares of common stock, to be offered for public sale at net asset value.

The company was organized under California law on October 13 as a diversified open-end investment company of the management type, to seek growth of capital. Investors' Advisory Services is the investment adviser. William Hillyer is president of the company and of the adviser.

PACKARD-BELL ELECTRONICS FILES FOR SECONDARY. Packard-Bell Electronics Corporation, 12333 W. Olympic Blvd., Los Angeles, Calif. 90064, filed a registration statement (File 2-27626) with the SEC on November 6 seeking registration of 100,000 shares of common stock. The shares are to be offered for public sale by the holder thereof from time to time for a period of six months on the New York Stock Exchange or on the Pacific Coast Stock Exchange or otherwise at prices current at the time of sale (\$18.00 per share maximum*).

The company is principally engaged in the design, assembly, sale and service of home entertainment electronic products, including color and black and white television receivers, stereophonic high fidelity AM-FM radio-record player consoles and combination television-stereo consoles. It also manufactures various electronic devices for the government and operates two Job Corps Training Centers under U.S. Government contracts. In addition to indebtedness, the company has outstanding 1,030,773 capital shares, of which management officials own 1.77%. Robert S. Bell is board chairman and Wendell B. Sell is president. Marathon Securities Corporation, the selling stockholder, is the owner of the company's \$5,000,000 5-1/2% convertible subordinated note, due 1978. This note, until April 30, 1968, is convertible into 526,315 shares of the company's capital stock which, upon conversion, would constitute approximately 34% of the company's then outstanding stock. Thereafter, the note is convertible (until maturity or until repayment) at increasing conversion prices (commencing at \$12.50 per share), which would result in conversion into fewer shares. The shares offered hereby are shares which the selling stockholder will receive upon conversion of such principal amounts and at such times as are required to consummate any sales under this offering. According to the prospectus, Walter Scheuer, a Packard-Bell director, and his minor children own some 77% of the stock of The Arcady Corporation, which owns 33% of the outstanding stock of Marathon Securities. He and three other company officials are officers and/or directors of that company.

SPECTRAL DYNAMICS FILES FOR OFFERING AND SECONDARY. Spectral Dynamics Corporation of San Diego, 8911 Balboa Ave., San Diego, Calif. 92112, filed a registration statement (File 2-27627) with the SEC on November 6 seeking registration of 110,000 shares of common stock. Of this stock, 50,000 shares are to be offered for public sale by the company and 60,000 (being outstanding shares) by the present holders thereof. The public offering price (\$16.00 per share maximum*) and underwriting terms are to be supplied by amendment. C. E. Unterberg, Towbin Co., 61 Broadway, New York 10006 is listed as the principal underwriter.

The company is engaged in the business of designing, manufacturing and selling electronic instruments used in measuring and analyzing vibration and its effects on various materials, equipment and structures. Of the net proceeds of its sale of additional stock, \$100,000 will be used to replace working capital used for the recent purchase of approximately 2.2 acres of land and for the construction of an 18,000 square foot addition to the company's plant (a portion of which will be financed by a mortgage loan), and the balance will be used to finance increased inventory and accounts receivable as well as expansion of facilities and test equipment for the new building. In addition to indebtedness, the company has outstanding 350,000 common shares, of which management officials own 48.70%. B. Allison Gillies is board chairman. The prospectus lists five selling stockholders. LTV Ling Altec, Inc. proposes to sell all of its holdings of 50,000 shares, Laurie R. Burrow, Jr. (president), 6,250 of 36,250 shares held, Peter H. Gillies (a director), 1,000 of 36,500. D. F. Hydrick and Hugh W. Ness (vice presidents), 1,750 and 1,000 of 21,750 and 20,200, respectively.

TECHNICAL OPERATIONS FILES FOR SECONDARY. Technical Operations, Incorporated, South Avenue, Burlington, Mass. 01803, filed a registration statement (File 2-27629) with the SEC on November 6 seeking registration of 284,176 outstanding shares of common stock. The shares are to be offered by the present holders thereof through underwriters headed by Kuhn, Loeb & Co., 40 Wall St., New York, and two other firms. The public offer price (\$50 per share maximum*) and underwriting terms are to be supplied by amendment.

The company performs research services in a variety of technical fields and also manufactures radio-graphic equipment, standby power systems, scientific instruments, photo-instrumentation equipment, explosive devices, and meteorological instruments and systems. In addition to indebtedness, it has outstanding 741,740 common shares, of which management officials own 6.6%. Frederick C. Henriques is board chairman and Marvin G. Schorr is president. The American Broadcasting Companies, Inc. and The Western Union Telegraph Company each proposes to sell all of its holdings of 142,942 and 141,234 shares, respectively.

MIDDLE SOUTH SEEKS ORDER. Middle South Utilities, Inc. ("Middle South") and its subsidiary, Louisiana Power & Light Co. ("Louisiana"), have applied to the SEC for an order under the Holding Company Act authorizing (1) Middle South to borrow \$31,000,000 from banks and (2) Louisiana to issue to its parent 2,500,000 additional shares of common stock for \$15,000,000; and the Commission has issued an order (Release 35-15888) giving interested persons until December 6 to request a hearing thereon. Concurrently with such sale, Louisiana proposes to transfer \$2,172,921 from its earned surplus account to its common capital stock account. Upon completion of these transactions Louisiana will have 15,368,000 common shares outstanding with a stated value of \$6.00 per share. Middle South will use \$15,000,000 of the proceeds of its note sale for purchase of the stock of Louisiana, \$8,000,000 for a similar purchase from another subsidiary, and \$8,000,000 to pay short-term notes held by banks. Louisiana will use the proceeds of its stock sale to pay short term notes issued for the purpose of providing funds for its 1967 construction program (estimated at \$69,900,000). Any of such proceeds remaining will be used by Louisiana to reimburse its treasury for monies expended for construction purposes.

CONTINUED

ARKANSAS P&L SEEKS ORDER. Arkansas Power & Light Company, Little Rock, Ark., has applied to the SEC for an order under the Holding Company Act authorizing it to amend its mortgage and deed of trust to remove the \$250,000,000 limitation on the aggregate principal amount of bonds, of all series, which may be outstanding at any one time (of which \$218,700,000 is now outstanding) and to increase the permissible bond indebtedness to \$1,000,000,000 and amend its charter to increase its authorized common stock from 10,000,000 to 20,000,000 shares, all subject to approval of security holders. The Commission has issued an order (Release 35-15889) giving interested persons until November 29 to request a hearing thereon.

CIVIL & MILITARY FUND RECEIVES ORDER. The SEC has issued an order under the Investment Company Act (Release IC-5156) declaring that Civil & Military Investors Mutual Fund, Inc., Washington, D. C., has ceased to be an investment company and that its registration as such is no longer in effect.

MUNICIPAL FUND RECEIVES ORDER. The SEC has issued an order under the Investment Company Act (Release IC-5157) exempting Municipal Investment Trust Fund, Series I, New York unit investment trust, from the \$100,000 minimum net capital provisions of the Act.

ROTO AMERICAN TRADING BAN CONTINUED. The SEC has issued an order under the Securities Exchange Act suspending exchange and over-the-counter trading in securities of Roto American Corp., for the further ten-day period November 8-17, 1967, inclusive.

UNLISTED TRADING SOUGHT. The Midwest Stock Exchange has applied to the SEC for unlisted trading privileges in the common stocks of Collins Radio Company, Dresser Industries, Inc., Dynamics Corporation of America, Great Western Financial Corporation, Itek Corporation, Pan American Sulphur Company, Seaboard World Airlines, and Western Airlines, Inc.; and the Commission has issued an order (Release 34-8188) giving interested persons until November 21 to request a hearing thereon.

U.S. SMELTING PROPOSES DEBENTURE OFFERING. United States Smelting Refining and Mining Company, 235 E. 42d St., New York 10017, filed a registration statement (File 2-27631) with the SEC on November 6 seeking registration of \$60,000,000 of convertible subordinated debentures, due 1992. The debentures are to be offered for public sale through underwriters headed by Bear, Stearns & Co., 1 Wall St., and Carter, Berlind & Weill, Inc., 55 Broad St., both of New York 10005. The interest rate, public offering price and underwriting terms are to be supplied by amendment.

The company is engaged in (1) the mining and milling of lead and zinc and other minerals, (2) the fabrication of metal products, consisting primarily of copper and brass, and (3) oil and gas operations. Of the net proceeds of its debenture sale, \$22,000,000 will be applied to reduce existing short-term bank borrowings used to finance, in part, construction and development of the company's Continental Mine and related milling facilities, \$2,139,392 to acquire common shares of Cudahy Company and to expand inventories, \$2,100,000 to retire the company's 3-5/8% convertible subordinated debentures (if holders of the debentures do not exercise their right to convert such debentures into shares of \$5.50 cumulative preferred stock), and \$4,500,000 to the construction of a metal fabricating plant in Ontario, Canada; the balance will be available for future acquisitions and for additional working capital. In addition to indebtedness and preferred stock, the company has outstanding 2,243,864 common shares, of which management officials own 3.2%. Martin Horwitz is board chairman and Jack Wilder, president.

SECURITIES ACT REGISTRATIONS. Effective November 1: Magnolia Metal Corp., 2-27158 (Jan 30).
Effective November 6: Adams Dana Silverstein Inc., 2-27128 (90 days); Barnett National Securities Corp., 2-27247 (40 days); Beekman-ITTS Productions, Inc., 2-26842 (90 days); Computer Equipment Corp., 2-26797 (90 days); Jackson Hole Ski Corp., 2-26147 (90 days); Kern County Land Co. and Tenneco Inc., 2-27522; Valve Corp. of America, 2-26782.

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.

SECURITIES ACT REGISTRATION STATEMENTS. During the week ended November 2, 1967, 52 registration statements were filed, 44 became effective, 3 were withdrawn, and 473 were pending at the week-end.

CORRECTION RE GEORGIA-PACIFIC. The SEC News Digest of November 6, in reporting the filing of a registration statement by Georgia-Pacific Corporation (File 2-27618), incorrectly referred to the company on two occasions as "Georgia-Power."

*As estimated for purposes of computing the registration fee.

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