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

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CLUB SANTA LUCIA PROPOSES OFFERING. Club Santa Lucia, Inc., Christiansted, St. Croix, U. S. Virgin Islands, filed a registration statement (File 2-24566) with the SEC on March 1 seeking registration of 450 shares of common stock, to be offered for public sale at \$3,950 per share. The offering is to be made through company officials, principally Erik J. Lawaetz, president. The company will pay Lawaetz 15% of the aggregate public offering price, and he is to be responsible for all commissions and expenses. The offering is conditioned upon the sale of at least 300 shares.

Organized under the Virgin Islands law in September 1965, the company intends to subscribe to all of the outstanding stock of Club Santa Lucia, Ltd., a corporation formed under the laws of St. Lucia in the British West Indies in January 1966. The subsidiary has been organized to build and operate a luxury hotel to be known as Club Santa Lucia on the Island of St. Lucia. The company has entered into an agreement with Grande Anse Beach Co. Ltd. to purchase 760 acres in the northeastern part of St. Lucia for the sum of \$450,000 and the issue of 25% of the common stock to be outstanding upon completion of this offering. Of the net proceeds of its stock sale, \$450,000 will be used to purchase the land; approximately \$850,000 will be used to construct the club and other club facilities; \$125,000 will be expended to construct a golf course; and approximately \$75,000 will be added to working capital. Lawaetz has subscribed for one common share of the company for \$3,950.

SIMPLEX WIRE AND CABLE PROPOSES OFFERING. Simplex Wire and Cable Company, 79 Sidney St., Cambridge, Mass. 02139, filed a registration statement (File 2-24575) with the SEC on March 1 seeking registration of \$4,000,000 of convertible subordinated debentures, due 1986. The debentures are to be offered for public sale through underwriters headed by Paine, Webber, Jackson & Curtis, 24 Federal St., Boston, Mass. 02110. The interest rate, public offering price and underwriting terms are to be supplied by amendment.

The company manufactures insulated wire and cable for power and communication purposes. Net proceeds of its debenture sale (together with \$6,000,000 to be received from a note sale) will be used to pay certain bank loans and to construct and equip manufacturing facilities in North Berwick, Me. It is expected that the plant will cost \$6,000,000 and will be completed early in 1967. In addition to indebtedness, the company has outstanding 755,625 common shares, of which management officials own 24.30% and descendants of Charles A. Morss and trusts for their benefit own 44.65%. J. Reed Morss is board chairman and John W. Logan is president.

MORTGAGE INVESTORS OF AMERICA FILES FOR OFFERING AND SECONDARY. Mortgage Investors of America, 310 Spring St., Little Rock, Ark., filed a registration statement (File 2-24577) with the SEC on March 2 seeking registration of 1,000,000 shares of beneficial interest in the Trust, to be offered for public sale at \$10 per share. The offering is to be made on a "best efforts" basis through Value Line Securities, Inc., 5 East 44th St., New York, and selected dealers, which will receive a \$1-per-share selling commission. The company is also registering 50,000 outstanding shares, all of which are owned by Modern American Mortgage Corp. ("MAMC") and its subsidiary. MAMC has pledged 34,000 of such shares to secure a bank loan.

Organized under Massachusetts law in October 1965, the trust's investment policy is to invest primarily in first mortgage loans insured by the Federal Housing Administration or guaranteed by the Veterans Administration and in conventional mortgage loans. It intends to operate as a real estate investment trust. American Mortgage Advisers, Inc., is its investment adviser. The trust's outstanding shares consist of the 50,000 shares owned by MAMC. Arthur F. Mueller is chairman of the trust and is board chairman and president of MAMC.

AMERICAN MORTGAGE ADVISERS PROPOSES OFFERING. American Mortgage Advisers, Inc., 310 Spring St., Little Rock, Ark. filed a registration statement (File 2-24576) with the SEC on March 2 seeking registration of 60,000 shares of capital stock. The stock is to be offered at \$.01 per share to broker-dealers who participate in the offering of shares of beneficial interest in Mortgage Investors of America (see above summary), at the rate of 30 shares for each 1,000 of such shares of beneficial interest sold.

Organized under Arkansas law in November 1965, the company renders investment-advisory services to Mortgage Investors. According to the prospectus, it will not receive any net proceeds of the stock sale and "will have to use existing capital and borrowed funds, if available, to pay the expenses of the offering." Arthur F. Mueller (president) has agreed to lend the necessary amounts. The company has outstanding 140,000 capital shares, all of which were purchased by management officials at a price of \$.0025 per share.

COTTER & CO. PROPOSES OFFERING. Cotter & Company, 2740 N. Clybourn Ave., Chicago, Ill. 60614, filed a registration statement (File 2-24580) with the SEC on March 2 seeking registration of 12,500 shares of Class A common stock, to be offered for sale in units consisting of 10 shares at \$1,000 per unit. The offering is to be made through company salesmen.

The company is a "retail dealer-owned wholesaler of hardware products." Net proceeds of its stock sale will be used for working capital purposes. In addition to indebtedness, the company has outstanding 16,170 Class A and 28,853 Class B common shares, of which management officials own 1% and 5%, respectively. John M. Cotter is president.

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INDIANAPOLIS POWER PROPOSES BOND OFFERING. Indianapolis Power & Light Company, 25 Monument Circle, Indianapolis, Ind. 46206, filed a registration statement (File 2-24581) with the SEC on March 3 seeking registration of \$20,000,000 of first mortgage bonds, due 1996, to be offered for public sale at competitive bidding. Net proceeds of the company's bond sale will be applied to its construction program, estimated to cost \$37,300,000 in 1966.

INTERNATIONAL HARVESTER OVERSEAS PROPOSES OFFERING. International Harvester Overseas Capital Corporation, 401 N. Michigan Ave., Chicago, Ill. 60611, filed a registration statement (File 2-24582) with the SEC on March 3 seeking registration of \$25,000,000 of guaranteed debentures (due 1986), to be guaranteed as to payment of principal, premium (if any), interest and sinking fund by the International Harvester Co., the parent company. The debentures are to be offered for public sale abroad through a group of underwriters headed by Morgan Stanley & Co., 2 Wall St., New York, and three other firms. The interest rate, public offering price and underwriting terms are to be supplied by amendment.

Organized under Delaware law in March 1966, the company was formed to obtain funds from non-United States sources to aid in financing the requirements of the parent company's overseas operations, in support of the program of the U. S. Government to improve the international balance of payments position of the United States. Net proceeds of its debenture sale will be used in the conduct of such business. Harry O. Bercher is president of the company. The parent company is engaged in producing motor trucks and farm, industrial, and construction equipment.

MALLORY & CO. FILES STOCK PLAN. P. R. Mallory & Co. Inc., 3029 E. Washington St., Indianapolis, Ind. 46206, filed a registration statement (File 2-24583) with the SEC on March 2 seeking registration of 116,796 shares of common stock, to be offered pursuant to the company's Stock Option Plan.

SECOND FEDERAL STREET FUND FILES PROPOSAL. The Second Federal Street Fund, Inc., 225 Franklin St., Boston, Mass. 02110, filed a registration statement (File 2-24584) with the SEC on March 3 seeking registration of 2,000,000 shares of common stock. The stock is to be offered in exchange for securities acceptable to the Fund, on the basis of one Fund share for each \$25 in exchange value of the deposited securities, after deducting a maximum exchange fee of 4%. Goldman, Sachs & Co., 20 Broad St., New York, will serve as the dealer manager.

Organized under Massachusetts law in February 1966, the Fund is a diversified open-end investment company whose investment objective is "to seek long-term growth of capital and of future income." State Street Research & Management Co. is its investment adviser. The Fund has 4,000 outstanding shares, purchased by the investment adviser for \$100,000. George F. Bennett is president of the Fund and is a partner of the investment-advisory firm.

RULES FOR VTC REGISTRATION MODIFIED. The SEC has adopted a new Form S-13 for Securities Act registration of voting trust certificates (Release 33-4821). A revision of the previous Form F-1 for VTCs, the new Form S-13 generally follows the format of recently adopted registration forms; and the disclosure requirements thereof are substantially the same as those contained in the recently adopted Form 16 for registration of VTCs under Section 12 of the Securities Exchange Act.

LIBERIAN IRON ORE RECEIVES ORDER. The SEC has issued an exemption order under the Trust Indenture Act of 1939 with respect to certain debentures to be issued and sold by Liberian American-Swedish Minerals Co. (LAMCO) to Liberian Iron Ore Limited (LIO). LAMCO and LIO have filed a Securities Act registration statement with respect to the proposed offering of 659,171 shares of capital stock of LIO and \$11,000,000 principal amount of 6½% junior subordinated debentures of LAMCO. Such debentures are to be purchased by LIO and are not to be offered publicly. The Commission found that compliance with the provisions of the Act is not necessary in the public interest and for the protection of investors.

NEA MUTUAL FUND RECEIVES ORDER. The SEC has issued an exemption order under the Investment Company Act (Release IC-4530) permitting the survivor of a proposed merger involving the investment adviser to NEA Mutual Fund, Inc., of Washington, D. C., to serve as adviser until a new investment advisory agreement is submitted for shareholder approval on June 27, 1966. According to the application, the company's investment adviser, Standard & Poor's Corporation ("Old S&P") intends to merge with McGraw-Hill, Inc. The surviving corporation, McGraw-Hill, will transfer the business of Old S&P to a newly formed subsidiary, which will also bear the name of Standard & Poor's Corporation and will continue with that company's present management, personnel, policies and business.

SONIC OIL RECOVERY OFFERING SUSPENDED. The SEC has issued an order temporarily suspending a Regulation A exemption from registration under the Securities Act of 1933 with respect to a public offering of common stock by Sonic Oil Recovery Company, Inc., 819 Praetorian Bldg., Dallas, Tex. The order provides an opportunity for hearing, upon request, on the question whether the suspension should be vacated or made permanent.

Regulation A provides a conditional exemption from registration with respect to public offerings of securities not exceeding \$300,000 in amount. In a notification and offering circular filed on August 12, 1965, the company proposed the public offering of 29,000 shares of its common stock at \$10 per share. The Commission asserts in its suspension order that it has reason to believe that the company failed to comply with certain terms and conditions of Regulation A and that its offering circular was false and misleading, particularly with respect to a patent covering the company's sonic process for stimulating oil production from marginal oil wells.

E. I. DU PONT SEEKS ORDER. E. I. du Pont de Nemours and Co., 29%-owned by Christiana Securities Co., a registered closed-end investment company, has applied to the SEC for an exemption order under the Investment Company Act with respect to its acquisition from Imperial Chemical Industries Limited (ICI) of ICI's 42.4% interest in the outstanding common stock of Compania Sud-Americana de Explosivos (CSAE) for \$2,100,000. The Commission has issued an order (Release IC-4531) giving interested persons until March 21 to request a hearing thereon. Because of intercompany affiliations, the transaction is prohibited by the Act unless the Commission grants the requested exemption on the basis of a showing that the terms of the transaction are fair and reasonable and involve no overreaching on the part of any person concerned.

CATERPILLAR TRACTOR FILES STOCK PLANS. Caterpillar Tractor Co., Peoria, Ill., filed a registration statement (File 2-24585) with the SEC on March 2 seeking registration of 12,000 participations in its Employees' Investment Plan, together with 250,000 shares of common stock which may be acquired pursuant thereto. The company also filed a registration statement (File 2-24586) on the same date covering 350 participations in the Caterpillar Foreign Service Employees' Monthly Investment Plan and 12,000 common shares which may be acquired thereunder.

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.

Allied Artists Pictures Corp. November 65 (8,11)	1-2965-2	J B Ivey & Co Jan 66(2,8)	0-1355-2
Cryogenic Engineering Co. June 64 (6)	2-19267-2	Stouffer Foods Corp Aug 65(7)	1-4562-2
StanRay Corp April 65 (4,7,8,13)	1-3613-2	Realty Equities Corp of N.Y. Dec 65 (7,13)	1-4378-2
Tex N Petroleum Corp. Jan 66 (6,11,13)	2-9716-2	SM Liquidating Corp. Nov 65 (2,4,8,12,13)	1-2169-2
Champion Parts Rebldrs Inc Dec 65 (1,12,13)	0-227-2	United Aircraft Corp, Dec 65(13)	1-812-2
Home Oil Co Ltd Jan 66(7,13)	1-3927-2	Gen Tel Co of Fla Jan 66(7)	1-3090-2
Minn Enterprises Inc Jan 66 (2,13)	1-103-2	LTV Electrosystems, Inc Dec 65 (2,13)	2-23228-2
Barth Vitamin Corp Feb 66 (7,8,11)	2-19658-2	RA Liquidating Corp Jan 66 (2,12,13)	1-4536-2
Mead Corp Jan 66(7)	1-2267-2	U.S. Ceramic Tile Co Feb 66(11)	1-4103-2
Amacorp Industrial Leasing Co Inc Feb 65 (3,7) Dec 65(3,6,12,13)	2-17022-2	U.S. Sugar Corp Feb 66(11)	0-162-2
Gerber Scientific Instrument Co Nov 65 (4,7,9,13)	2-18497-2	Cunningham Drug Stores Inc Jan 66(11,13) Feb 66(7)	1-2314-2

SECURITIES ACT REGISTRATIONS. Effective March 3: Bonanza Air Lines, Inc., 2-24444.
Effective March 4: Doyle Dane Bernbach Inc., 2-24459.

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