

SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST

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



Washington, D.C. 20549

(In ordering full text of Releases from Publications Unit, cite number)

(Issue No. 66-248)

FOR RELEASE December 29, 1966

PICTORIAL PRODUCTIONS FILES FOR SECONDARY. Pictorial Productions, Inc., 650 South Columbus Ave., Mount Vernon, N. Y. 10550, filed a registration statement (File 2-25853) with the SEC on December 28 seeking registration of 58,053 outstanding shares of common stock. The stock is to be offered for sale in the over-the-counter market by the holders thereof, at prices then obtaining (\$1.813 per share maximum*). No underwriting is involved.

The company manufactures and distributes a variety of changeable, animated and three-dimensional pictures for promotional, novelty and other purposes. In addition to indebtedness, it has outstanding 939,539 common shares, of which management officials own 20.6%. The 58,053 shares are being offered directly or indirectly by Kay Anderson (Mrs. S. Van Zandt Schreiber), a vice president, whose holdings aggregate 103,715 shares.

NUVEEN BOND FUND RECEIVES ORDER. The SEC has issued an order under the Investment Company Act (Release IC-4807) granting an application of Nuveen Tax-Exempt Bond Fund, Series 13, of Chicago, for exemption from the \$100,000 minimum net worth provisions of Section 14(a) of the Act.

DELISTINGS APPROVED. The SEC has issued orders under the Securities Exchange Act (Release 34-8014) granting (1) an application of Woodward & Lothrop Incorporated to withdraw its common and preferred stocks from listing and registration on the Philadelphia-Baltimore-Washington Stock Exchange, effective at the opening of business December 30, and (2) an application of the New York Stock Exchange to strike from listing and registration the common and preferred stocks of The Baltimore and Ohio Railroad Company, effective at the opening of business January 3.

TRADING BAN CONTINUED. The SEC has issued an order under the Securities Exchange Act suspending over-the-counter trading in the securities of Pakco Companies, Inc., for a further 10-day period, December 30, 1966 through January 8, 1967.

SEC ST. PAUL OFFICE DISCONTINUED. Chairman Manuel F. Cohen of the SEC today announced that, effective December 31, 1966, the Commission's St. Paul Branch Office, which was established to serve as an investigative arm of the Commission's Chicago Regional Office, will be discontinued.

The closing of the St. Paul office will not have any adverse effect on the conduct of investigations in the St. Paul-Minneapolis area. In accordance with current practice, Thomas B. Hart, Regional Administrator, and his staff in the Chicago Regional Office will continue to be available to render advice and assistance to corporate officials, attorneys and others in that area. The address of the Chicago Regional Office is 1708 U.S. Courthouse and Federal Office Bldg., 219 South Dearborn St., Chicago, Illinois 60604. Telephone Area Code 312, 535-6390.

For the past several years, James M. Klees has been "Attorney-in-Charge" of the St. Paul office and was assisted by one professional and one clerical employee. All three are retiring at the end of this year.

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 captions of the several items of the form was included in the December 5 News Digest.

Allstate Finance Corp Nov 66 (2,11,12,13)	0-1930-2	United States Plastics, Inc Aug 66 (11)	0-1911-2
Smith Industries International Inc Nov 66 (12)	0-1124-2	Ling-Temco Vought, Inc Nov 66 (7,8,13)	1-4368-2
Bullion Monarch Co Nov 66 (12)	1-3896-2	Clifton Forge-Waynesboro Tel Co Dec 66 (7,8,11,13)	0-2088-2
Pacific Southwest Airlines Nov 66 (7,13)	1-5080-2	Rucker Co Nov 66 (2,7,13)	2-19797-2
Westinghouse Air Brake Co Nov 66 (7,13)	1-3626-2	Merco Enterprises, Inc Oct 66 (2,13)	0-2130-2
R. C. Williams & Co Inc Nov 66 (2,12,13)	1-545-2	Beryllium Corp Amd #2 for July 66 (13)	1-5311-2
Metalfab Inc Sept 66 (7,11,13)	0-1939-2	Windsor Raceway Holdings Ltd Amd #1 for Oct 65 (13)	2-22868-2
Southland Investment Corp Nov 66 (11,13)	0-1812-2		

OVER

Douglas Aircraft Co Inc Amd #1 for Oct 66 (3)	1-1571-2	Ritter Finance Co Inc Nov 66 (2,4,7,13)	1-4531-2
International Bank Amd #1 for Oct 66 (2,13)	0-1302-2	Victor Products Corp Amd #1 for June 66 (4)	0-973-2
Cramer Electronics, Inc Amd #1 for Sept 66 (4,13)	0-126-2	Citation National Life Corp Amd #1 for Nov 66 (1)	2-23116-2
Computer Equipment Corp Amd #2 for June 66 (13)	0-625-2	Clark Cable Corp Sept 66 (3)	1-4425-2
Inland Homes Corp Amd #2 for June 66 (1,13)	1-4222-2	United Founders Corp Nov 66 (2,7,13)	0-974-2
Windsor Raceway Holdings Ltd Jan 66 (12,13)	2-22868-2	West Ohio Gas Co Mar 66 (7,13)	0-1091-2
	2-22868-2	Rusco Industries, Inc Dec 66 (12)	1-5087-2
Technical Measurement Corp Dec 66 (12)	1-4836-2	Isram Corp Apr 66 (7,13)	1-3819-2
Acme-Hamilton Mfg Corp Nov 66 (13)	1-775-2	Allied Artists Pictures Corp Amd #1 for Apr 66 (8)	1-29-65-2
Daylin Inc Oct 66 (2)	1-5018-2	Amd #1 for Dec 65 (7,13)	1-2965-2
Swingline Inc Dec 66 (11,13)	1-4548-2	Amd #1 for Feb 66 (7,8,13)	1-2965-2
		Amd #1 for Mar 66 (8)	1-2965-2
San Juan Racing Assoc Inc Nov 66 (2,13)	0-1721-2	Tyson's Foods, Inc Amd #1 for Sept 66 (2,13)	2-20965-2
American Diversified Inc Nov 66 (8)	2-22511-2	Continental Air Lines, Inc Amd #1 for May 66 (11,13)	1-3661-2
Bibb Mfg Co Dec 66 (11,13)	0-307-2		
Laurentide Financial Corp Ltd Oct 66 (4,11,13)	1-4862-2		

LIFE INVESTORS OF NEBR. FILES EXCHANGE PLAN. Life Investors of Nebraska, Inc., 1300 W.O.W. Building, Omaha, filed a registration statement (File 2-25854) with the SEC on December 28 seeking registration of 509,217 shares of common stock. These shares are to be offered in exchange for common shares of Rushmore Credit Corporation, at the rate of one share of Life Investors stock for 2½ shares of Rushmore Credit stock. The Rushmore Credit shares are to be delivered to and acquired by Investors Life Insurance Company of Nebraska, a wholly-owned subsidiary of Life Investors.

In addition to owning the Life Insurance Company, Life Investors owns 100% of North America Management, Inc. and 23.05% of Park Forest Bancorporation, Inc. (which, in turn, owns 99% of the Bank of Park Forest, an Illinois banking corporation). Rushmore Credit is engaged in the small loan business; in addition, it owns about 58% of the outstanding stock of First National Bank in Sioux City, Iowa. Life Investors has outstanding 1,284,980 common shares, of which management officials own 6.3%. M. M. Myers is president and Val Peterson board chairman.

SECURITIES ACT REGISTRATIONS. Effective December 28: Belden & Blake and Company Limited Partnership No. 18, 2-25793; Chandler Fund, Inc., 2-25539; Chicago Bridge & Iron Co., 2-25742; Continental Assurance Company Separate Account (B), 2-25483; Fifth Presidential Fund, Inc., 2-25688; Gulf & Western Industries, Inc., 2-25783; Gulf Oil Corp., 2-25758 (Feb 6); Ipco Hospital Supply Corp., 2-25665; New York State Electric & Gas Corp., 2-25741; Sparton Corp., 2-25739.

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.

---ooo0ooo---