

SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST

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



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FOR RELEASE April 7, 1964

KEYSTONE CORP. SEEKS ORDER. Keystone Corporation, 721 Commerce Building, Kansas City, Mo., has applied to the SEC for an order under the Investment Company Act declaring that it has ceased to be an investment company; and the Commission has issued an order (Release IC-3953) giving interested persons until April 24 to request a hearing thereon. According to the application, the company was dissolved pursuant to approval of shareholders in 1963.

PENNA. DEVELOPMENT CREDIT SEEKS ORDER. Pennsylvania Development Credit Corporation, Harrisburg, Pa., has applied to the SEC for exemption from the Investment Company Act; and the Commission has issued an order (Release IC-3954) giving interested persons until April 22 to request a hearing thereon. The said applicant company was organized under the Business Development Credit Corporation Law of Pennsylvania which has as its purpose, as part of an overall program, the encouragement of the location of new business in the State and the expansion of existing businesses. Applicant's primary purpose is to provide money and credit to new and existing businesses located in 53 counties in the State by means of secured or unsecured loans or advances to business unable to obtain desired financial assistance from financial institutions in its region, and, on a limited scale, the purchase of equity securities of such companies. The offering of applicant's stock will be made to not more than 40 business organizations - principally utilities - doing business in the region, including 30 which have already subscribed to a total of 70,550 voting and 20,000 non-voting shares; and the company also has obtained letters of commitment from some 255 financial institutions to enter into lending agreements under which they agree to loan applicant sums totaling \$8.7 million.

MANUFACTURING PROFITS UP. The SEC and FTC report (for Wednesday Newspapers) that sales of U. S. manufacturing corporations in the fourth quarter of 1963 amounted to \$108 billion, 6% higher than in the same period of 1962, while profits after taxes were \$5.5 billion, 13% above the fourth quarter of the previous year. Profits after taxes for the full year 1963 amounted to a record \$19.5 billion compared with \$17.7 billion in the previous year and \$15.3 billion in 1961. Sales for the year 1963 were also at a record volume, \$413 billion, 6 percent above 1962. For further details, see Stat. Release No. 1967.

DATE FOR COMMENTS ON RULE PROPOSAL EXTENDED. The SEC has extended to May 18, 1964, the due date for the submission of views and comments upon its proposal to adopt a new Rule 15c2-7 under the Securities Exchange Act of 1934 relating to the wholesale quotations system through which dealers advertise their buying or selling interests in securities traded over-the-counter.

The proposal was published under date of March 24, 1964, in Release No. 34-7275, interested persons when being given until April 20, 1964, for the submission of views and comments thereon. The extension to May 18th was authorized on request of the National Association of Securities Dealers, Inc.

MAGIC CHEF FILES FOR SECONDARY. Magic Chef, Inc., Cleveland, Tenn., filed a registration statement (File 2-22262) with the SEC on April 6 seeking registration of 272,000 outstanding shares of common stock. The present holders thereof propose to make a public offering of the shares through an underwriting group headed by Eastman Dillon, Union Securities & Co., 570 Broad St., Newark, N. J. The offering price (\$19 per share maximum*) and underwriting terms are to be supplied by amendment. Also included in the statement are an additional 51,000 shares of common stock to be offered under the company's qualified stock option plan.

The company is primarily engaged in the manufacture of modern gas and electric ranges for use in residences, apartments, mobile homes and travel trailers, marketed principally under the brand names "Magic Chef" and "Dixie". In addition to indebtedness, the company has outstanding 649,929 common shares and 402,333 Class B common shares, of which management officials as a group own 48.3% of each. The prospectus lists 22 selling shareholders, including seven company officials. LeRoy Rymer (board chairman) is offering 25,860 shares of his holding of 65,404 common shares; S.B. Rymer, Jr., (president) is offering 26,589 of 69,121 common shares; Mrs. C. D. Rymer (vice president) is offering 12,391 of 32,203 common shares; Marvin Rymer (director) is offering 52,174 of 70,654 common shares; and Robert E. Rymer (secretary-treasurer) is offering 22,209 of his holding of 57,739 common shares. Other selling stockholders include Zola Graf, offering 22,933 of her holding of 85,617 common shares, and Roberta Balfe, offering 31,035 of her holding of 73,836 common shares. The remaining shares being offered range in amounts from 1,078 to 24,772. Members of the Rymer family own 98% of the outstanding common and Class B common stock. Upon successful completion of this offering, their holdings will approximate 58% of the outstanding common and 98% of the Class B common stock.

IOWA BEEF PACKERS FILES STOCK PLAN. Iowa Beef Packers, Inc., Denison, Iowa, filed a registration statement (File 2-22264) with the SEC on April 6 seeking registration of 116,834 shares of common stock, to be offered under the company's Incentive Stock Option Plan, Restricted Stock Option Agreements and Stock Option Agreements between Iowa Pork Company Inc. and certain of its former employees assumed by Registrant.

MISSOURI PUBLIC FILES STOCK PLAN. Missouri Public Service Company, 10700 East 50 Highway, Kansas City, Mo., filed a registration statement (File 2-22265) with the SEC on April 6 seeking registration of 40,000 shares of common stock, to be offered under its Employee Stock Purchase Plan.

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COCA-COLA FILES STOCK PLAN. The Coca-Cola Company, 515 Madison Ave., New York, N. Y., filed a registration statement (File 2-22266) with the SEC on April 6 seeking registration of \$1,500,000 of participations in the company's Thrift Plan, together with 11,928 shares of common stock which may be acquired pursuant thereto.

OLIN MATHIESON FILES STOCK PLAN. Olin Mathieson Chemical Corporation, 460 Park Ave., New York, N. Y., filed a registration statement (File 2-22267) with the SEC on April 6 seeking registration of \$16,800,000 of interests in its Incentive Thrift Plan, together with 350,000 shares of common stock which may be acquired pursuant thereto.

TENNESSEE GAS FILES STOCK PLAN. Tennessee Gas Transmission Company, Tennessee Bldg., Houston, Texas, filed a registration statement (File 2-22268) with the SEC on April 6 seeking registration of \$2,603,000 of contributions by participating employees under the company's Thrift Plan, together with 122,494 shares of common stock which may be acquired pursuant thereto.

STANDARD OIL FILES STOCK PLAN. Standard Oil Company, 30 Rockefeller Plaza, New York, N. Y., filed a registration statement (File 2-22269) with the SEC on April 6 seeking registration of \$70,000,000 of participation in the company's Thrift Plans, together with 832,095 shares of capital stock which may be acquired pursuant thereto.

GIBRALTAR FINANCIAL FILES FOR SECONDARY. Gibraltar Financial Corporation of California, 9111 Wilshire Blvd., Beverly Hills, Calif., filed a registration statement (File 2-22263) with the SEC on April 6 seeking registration of 150,000 outstanding shares of capital stock. The present holders thereof propose to make a public offering of the shares through an underwriting group headed by White, Weld & Co. Inc., 20 Broad St., New York, N. Y., and Dean Witter & Co., 45 Montgomery St., San Francisco, Calif. The public offering price (\$35 per share maximum*) and underwriting terms are to be supplied by amendment.

Organized under Delaware law in 1959, the company owns the guarantee stock of Gibraltar Savings and Loan Association of Beverly Hills and the capital stock of Beverly Hills National Bank. In addition, it acts as an insurance agent, principally for fire and extended coverage property insurance and mortgage life insurance; and two wholly owned subsidiaries serve, respectively, as escrow agent in real estate transactions and as trustee under deeds of trust. In addition to indebtedness, the company has outstanding 1,223,171 shares of capital stock, of which company officials as a group own 47%. The selling stockholders are Sydney R. Barlow (board chairman) and his wife, who own 491,903 shares (40%) of the outstanding capital stock and propose to sell 150,000 shares. The prospectus lists Herbert J. Young as 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. Copies thereof may be ordered from the Commission's Public Reference Section (please give News Digest's "Issue No." in ordering). Invoice will be included with photocopy material when mailed. An index of the caption of the several items of the form was included in the April 1 News Digest.

Lease Plan Inter. Corp Feb. 1964 (Its 7,11)	Beatrice Foods Co Mar. 1964 (Its 3,13)
Savoy In, Inc March 1964 (Its 7,13)	Southern States Oil Co May 1963 (It 11)
Indian Head Mills, Inc June 1963 (Its 7,13)	Sept. 1963 (It 2) Nov. 1963 (It 12)
Aug. 1963 (Its 7,13)	Cousins Properties Inc Jan 1964 (It 7)
Products Research Co Jan 1963 (It 13)	Applied Research Inc Sept. 1963 (It 7)
Jan 1964 (It 13)	Breskin Pub. Inc Jan 1964 (Its 2 13)
Rollins Brcdstg. Inc Mar. 1964 (Its 2,13)	Texas Tenn. Ind, Inc March 1964 (It 11)
Clarostat Co Inc Dec. 1963 (It 13)	Bestwall Gypsum Co Feb. 1964 (Its 12,13)
Oklahoma Cement Co Jan 1964 (It 13)	U.S. Fid. & Guarant. Co Mar. 1964 (It 11)
Hoerner Boxes Inc Dec. 1962 (Its 11,13)	Strong Cobb Arner Inc Feb 1964 (It 8)
Dec. 1963 (Its 11,13)	Missouri Power & Light Co Mar. 1964 (It 11)
Livingston Oil Co Feb. 1964 (Its 2,7,13)	Swanee Paper Corp Mar. 1964 (Its 11,13)
Fairbanks Whitney Corp Amend #1 to 8K for Dec. 1963 (It 7)	Binks Mfg. Co Feb. 1964 (It 7)
Leader-Durst Corp Amend #2 to 8K for Nov. 1963 (It 2)	Amer. Steel & Pump Corp Mar. 1964 (Its 3,11,13)
Struthers Wells Corp Amend #1 to 8K for Jan. 1964 (It 9)	M.f. Patterson Dental Supply Co Apr. 1963 (Its 11,13)
	Prom Motor Hotel Inc Amend #1 to 8K for July 1963 (Its 2,7,13)
	Stephenson Fin. Co Amend #1 to 8K for Nov. 1963 (Its 11,12,13)

SECURITIES ACT REGISTRATIONS. Effective April 6: Frantz Industries, Inc. (File 2-21933); Tennessee Gas Transmission Co. (File 2-22137); Unishops, Inc. (File 2-22158).
Effective April 7: Liberty Life Insurance Co. (File 2-22118); North American Car Corp. (File 2-22164); Rival Manufacturing Co. (File 2-22131).

*As estimated for purposes of computing the registration fee.