

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 February 15, 1966

MARATHON-BEAR, STEARNS FIRMS RECEIVE ORDER. The SEC has issued an exemption order under the Investment Company Act (Release IC-4514) authorizing certain transactions by Marathon Securities Corp., New York, closed-end, non-diversified investment company, and Bear, Stearns & Co., a New York limited partnership, with respect to a public offering of stock of Packard-Bell Electronics Corp. According to the application, Bear, Stearns proposes to buy from Marathon 50,550 shares of capital stock of Packard-Bell and to purchase from Packard-Bell 100,000 unissued shares of such stock. The purchases are to be made by Bear, Stearns as a representative of a group of underwriters for a public offering of such stock (reported in January 7 News Digest). Under the terms of the proposed underwriting agreement, the price to be paid to Marathon and Packard-Bell will be the price at which such shares are to be offered to the public, less discounts or commissions not to exceed 7% of the public offering price. Marathon is an "affiliated person" of Bear, Stearns and of Packard-Bell.

CLARK EQUIPMENT OVERSEAS SEEKS EXEMPTION. Clark Equipment Overseas Finance Corp., Buchanan, Mich., subsidiary of Clark Equipment Co., has applied to the SEC for an order under the Investment Company Act exempting it from all provisions of the Act; and the Commission has issued an order (Release IC-4517) giving interested persons until February 28 to request a hearing thereon. According to the application, Finance Corp. was recently organized to provide assistance in improving the balance of payments position of the United States, in compliance with the voluntary cooperation program instituted by President Johnson in February 1965, while at the same time continuing the expansion and development of operations of the parent company outside the United States. The parent company has purchased all of the capital stock of Finance Corp. and will acquire any additional securities which it may issue other than debt securities. It will not dispose of any of such securities except to Finance Corp. or to another wholly-owned subsidiary. Finance Corp. intends to issue and sell an aggregate of \$15,000,000 of its guaranteed debentures, due 1981, to a group of underwriters for offering abroad. The debentures will be guaranteed as to principal, premium, if any, interest and sinking fund payments by the parent company. It is intended that at least 85% of the assets of Finance Corp. will be invested in or loaned to foreign subsidiaries or affiliates of the parent company. The parent company is engaged in the manufacture of industrial trucks, self-propelled construction machinery, automotive parts, commercial food refrigeration equipment and commercial highway trailers.

UNLISTED TRADING GRANTED. The SEC has issued an order under the Securities Exchange Act (Release 34-7825) granting an application of the (1) the Philadelphia-Baltimore-Washington Stock Exchange for unlisted trading privileges in the common stocks of the Great Western Financial Corp. and National Aeronautical Corp., and (2) applications of the Pacific Coast Stock Exchange and the Philadelphia-Baltimore-Washington Stock Exchange for such privileges in the common stock of United States Smelting Refining and Mining Co.

UNLISTED TRADING SOUGHT. The SEC has issued an order under the Securities Exchange Act (Release 34-7825) giving interested persons until March 2 to request a hearing upon an application of the Boston Stock Exchange for unlisted trading privileges in the common stock of Pacific Power and Light Co.

VTR SUSPENSION CONTINUED. The SEC has issued an order under the Securities Exchange Act suspending exchange and over-the-counter trading in the common stock of VTR, Inc., for a further ten-day period, February 16-25, 1966, inclusive.

PACIFIC SOUTHWEST AIRLINES PROPOSES OFFERING. Pacific Southwest Airlines, 3100 Goddard Way, San Diego, Calif. 92101, filed a registration statement (File 2-24485) with the SEC on February 14 seeking registration of 150,000 shares of common stock. The stock is to be offered for public sale through underwriters headed by E. F. Hutton & Co., Inc., 623 S. Spring St., Los Angeles, Calif. 90014. The public offering price (\$55 per share maximum*) and underwriting terms are to be supplied by amendment. The company is also registering 7,282 common shares issuable upon conversion of \$52,000 aggregate principal amount of 6 $\frac{1}{2}$ % convertible subordinated notes (due 1971), and 76,000 common shares issuable upon exercise of restricted and qualified stock options.

The company operates a regularly scheduled airline in California, where it provides air passenger service between the Los Angeles, San Francisco and San Diego metropolitan areas. Net proceeds of its stock sale will be applied to the cost of one Boeing 727 aircraft and one Douglas DC-9 aircraft, to be delivered in November 1966. The total price of such aircraft is approximately \$8,000,000, of which \$650,000 has been paid. In addition to indebtedness, the company has outstanding 834,224 common shares, of which management officials own 15.3%. J. Floyd Andrews is president.

SELECTED MORTGAGE FILES FINANCING PROPOSAL. Selected Mortgage Investors, 88 E. Broad St., Columbus, Ohio, filed a registration statement (File 2-24486) with the SEC on February 14 seeking registration of 60,000 shares of beneficial interest and \$5,750,000 of subordinated convertible debentures (due 1981). The securities are to be offered for public sale through underwriters headed by The Ohio Company, 51 N. High St., Columbus, Ohio 43215. The public offering price of the securities (\$14 per share maximum*), interest rate on the debentures, and underwriting terms are to be supplied by amendment.

OVER

Organized under Ohio law in April 1965, the Trust's primary investment objective is "to invest its funds in an effort to produce a reasonable rate of income." According to the prospectus, the Trust believes that it has operated and intends to continue to operate in such a manner as to qualify as a real estate investment trust under the Internal Revenue Code. Net proceeds of this financing will be used to reduce short-term bank borrowings, and the balance will be invested in additional first mortgages in accordance with the Trust's investment policies. In addition to indebtedness, the Trust has outstanding 109,650 common shares, of which Colco & Co. owns 15%. In June of 1965 the initial offering of Trust securities was made in units consisting of one \$50 debenture and four shares of beneficial interest, at \$88 per unit. A. E. Seymour is chairman of the Trust.

JOYFUL NOISE CO. PROPOSES OFFERING. The Joyful Noise Company, 1501 Broadway, New York, filed a registration statement (File 2-24487) with the SEC on February 11 seeking registration of \$540,000 of limited partnership interests, to be offered for public sale in 50 units at \$9,000 per unit (plus a possible 20% overcall). The offering is to be made through Edward Padula, general partner.

The partnership is to be formed under New York law for the purpose of producing the Broadway musical presently entitled "A Joyful Noise". The musical, concerning the life of Shade Motley, an itinerant ballad maker, is based on the novel "The Insolent Breed" by Borden Deal. Oscar Brand and Paul Nassau have been contracted as composer-lyricists, and the general partner will serve as bookwriter and producer. John Raitt is to portray the role of Shade Motley.

MISSOURI P&L FILES FOR BOND OFFERING. Missouri Power & Light Company, 106 W. High St., Jefferson City, Mo. 65101, filed a registration statement (File 2-24488) with the SEC on February 14 seeking registration of \$5,000,000 of first mortgage bonds (due 1996), to be offered for public sale at competitive bidding. A subsidiary of Union Electric Co., the company will use the net proceeds of its bond sale in connection with its construction program and for other corporate purposes. It is estimated that 1966-67 construction expenditures will aggregate \$14,500,000.

MIEHLE-GOSS-DEXTER FILES STOCK PLAN. Miehle-Goss-Dexter, Incorporated, 3100 S. Central Ave., Chicago, Ill. 60650, filed a registration statement (File 2-24489) with the SEC on February 14 seeking registration of 140,000 shares of common stock, to be offered pursuant to its Qualified Stock Option Plan.

SELECTIVE GROWTH FUND PROPOSES OFFERING. Selective Growth Fund, Inc., 1180 Raymond Blvd., Newark, N.J. 07102, filed a registration statement (File 2-24476) with the SEC on February 9 seeking registration of 100,000 shares of common stock, to be offered for public sale at net asset value, plus a sales charge of 8 $\frac{1}{2}$ %. Selective Management, Inc., of the Newark address, is the Fund's investment advisor and distributor.

Organized under New Jersey law in January, 1966, the Fund is an open-end non-diversified investment company whose primary objective is "to seek aggressively for its shareholders maximum growth of capital consistent with a prudent investment policy." George Kraus is president of the Fund and of the investment adviser. According to the prospectus, the investment adviser is also a newly formed corporation.

MATHEWS AND BIRK INDICTED. The SEC Atlanta Regional Office announced February 10 (LR-3427) the return of an indictment by a Federal grand jury at Montgomery, Ala., charging Jack L. Mathews and Robert C. Birk, of Montgomery, with violations of the Securities Act anti-fraud provisions in the sale of common stock and warrants of Hometryst Corp., Inc. (the parent corporation of Home Trust Life Insurance Co.).

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 February 4 News Digest.

Aerosol Techniques Inc Jan 66 (11,12)	1-4529-2	Reeves Bros Inc Jan 66 (7)	1-3358-2
Beatrice Foods Co Dec 65 (3,13)	1-831-2	Southwestern Public Service Co	
Carrier Corp Jan 66 (3,7)	1-3220-2	Jan 66 (7,9,10,12,13)	1-3789-2
The Citadel Life Ins of NY		U S Pipe & Foundry Co Jan 66 (3)	1-121-2
Mar 64 (11)	2-21214-2		
Mar 65 (11)	2-21214-2	Boonton Electronics Corp Jan 66 (11)	2-17411-2
Clear Creek Corp Jan 66 (6)	0-1379-2	Bymart-Tintair Inc Jan 66 (7)	2-8823-2
Dial Finance Co Jan 66 (12,13)	0-714-2	Chickasha Cotton Oil Co Jan 66 (8,13)	1-376-2
Filon Corp Jan 66 (12)	0-67-2	Cousins Properties Inc	
NY Tel Co Jan 66 (7,13)	1-3435-2	Nov & Dec 65 (7,13)	2-20111-2
Pacific Delta Gas Inc Jan 66 (11,13)	0-2016-2	Dynascan Corp Jan 66 (2,4,7,13)	0-511-2
Riegel Textile Corp Jan 66 (4,11)	1-5070-2	Hughes & Hatcher Inc Jan 66 (7,13)	1-3387-2
Standard Oil Co (NJ) Dec 65 (13)	1-580-2	Interlake Steamship Co Jan 66 (8,12)	1-787-2
Thrift Drug Co of Penna Jan 66 (11)	0-1-2	Outboard Marine Corp Jan 66 (11,13)	1-2883-2
Western Empire Life Ins Co Jan 64 (2)	2-15283-2	Philadelphia Transportation Co	
Wurlitzer Co Jan 66 (7,10,11,13)	0-1543-2	Jan 66 (2,3,13)	1-3565-2
		B F Saul Real Estate Inv Tr Jan 66 (7,12)	2-21825-2
Alico Land Development Co Jan 66 (12,13)	0-261-2	Shattuck Denn Mining Corp Jan 66 (12,13)	1-948-2
Marriott-Hot Shoppes Inc Jan 66 (2,7,12,13)	0-23-2	Universal Match Corp Jan 66 (3,13)	1-4202-2
Minnesota Mining & Mfg Co Jan 66 (3)	1-3285-2		
Oxford Finance Cos Inc Jan 66 (7,13)	1-5053-2		

CONTINUED

Joseph Dixon Crucible Co Jan 66(12)	0-856-2	Tobin Packing Co Inc Jan 66(11,13)	1-5067-2
Osborn Mfg Co Jan 66(11,13)	0-616-2	Walter Heade-Sterling Inc Jan 66(7,13)	0-1043-2
Ingersoll Rand Co Jan 66(7,13)	1-985-2	Carnation Co Jan 66(2,13)	0-409-2
Genl Tel Co of Calif Jan 66(7)	0-765-2	Deere & Co Jan 66(13)	1-4121-2
Harley-Davidson Motor Co Jan 66(11)	0-2010-2	Investors Equity Corp Jan 66(2,9,12,13)	0-1542-2
Kennebec Cons Mining Co Dec 65(7)	1-1740-2	Richardson-Merrell Inc Jan 66(3)	1-1029-2
Higco Inc Dec 65(2,11,12,13)	2-6120-2	Simmons Co Jan 66(13)	1-795-2
Kellogg Co Jan 66(13)	1-4171-2	Clark Equipment Co Jan 66(13)	1-825-2
Ozark Air Lines Inc Dec 65(7,13)	0-1214-2	Behlen Mfg Co Jan 66(7)	0-474-2
International Mining Corp Amend #1 for Dec 65(4)	1-2761-2	Nekoosa-Edwards Paper Co Jan 66(2,7,13)	0-1059-2
Calgon Corp Jan 66(2,7,11,13)	1-4897-2	Pyle-National Co Jan 66(2,3)	1-5118-2
B V D Co Dec 65(4,7,12,13)	1-4620-2	Denver & Rio Grande Western RR Co Jan 66(7,8,9)	1-1129-2
Chesapeake & Pot Tel Co of Md Jan 66(7)	2-10378-2	Portland General Electric Co Jan 66(12)	0-986-2
Cinerama Incorporated Jan 66(3)	1-4107-2	Wakefield Corp Jan 66(11)	1-4788-2
Wilson Corp Feb 66(11)	0-67-2	Kayser Roth Corp Amend #1 for Oct 65(13)	1-415-2
First Western Financial Corp Jan 66(2,13)	1-4938-2	Stern Metals Corp Amend #1 for Dec 65(7)	1-5147-2
Jupiter Corp (Del) Jan 66(3,12,13)	1-4605-2	Louisiana Power & Light Co Jan 66(7)	0-1236-2
Louis Lesser Enterprises Inc Jan 66(7,8)	1-4783-2	Seilon Inc Jan 66(3,9,10,13)	1-1497-2
Weisner Bros Inc Jan 66(12)	1-607-2	Sel-Rex Corp Dec 65(12)	1-4826-2
Riverside Financial Corp Jan 66(3,13)	0-203-2	Sicks' Rainier Brewing Co Jan 66(2)	0-648-2
Solitron Devices Inc Jan 66(8)	1-4978-2	International Stretch Products Inc Jan 66(11)	1-4652-2
Aeroquip Corp Jan 66(11,13)	1-3775-2	Raytheon Co Jan 66(12,13)	1-2833-2
Allied Stores Corp Jan 66(13)	1-970-2	Sonoco Products Co Jan 66(2,7,11)	0-516-2
Amsted Industries Inc Jan 66(13)	1-577-2	Youngstown Steel Door Co Jan 66(7,13)	1-2668-2
International Minerals & Chemical Corp Jan 66(7,13)	1-483-2	Zale Corp Jan 66(7,13)	1-4129-2
Northwest Bancorporation Jan 66(13)	1-2979-2	Avis Industrial Corp(Del) Jan 66(7)	1-4472-2
Tasty Baking Co Jan 66(12)	1-5084-2	Bayly Mfg Co Jan 66(11,13)	2-23019-2
Tishman Realty & Constr Co Inc Jan 66(11,13)	1-1046-2	Briggs Mfg Co Jan 66(3,13)	1-1399-2
American Meter Co Jan 66(11,13)	1-4421-2	Copymation Inc Jan 66(12)	0-1969-2
Barth Vitamin Corp Jan 66(7)	2-19658-2	Eastern Shopping Centers Inc Nov 62, Apr, May & July 63, July & Dec 64, Mar & July 65 (8 reports items 7,13)	0-1150-2
Bymart-Tintair Inc July 65(7)	2-8823-2	Eico Electronic Instrument Co Inc Jan 66(11,13)	0-122-2
Family Record Plan Inc Jan 66(9,11)	1-4769-2	General Development Corp Jan 66(3,7,8)	1-4080-2
Futterman Corp Dec 65(2,7,13)	0-594-2	Interstate Motor Freight System Jan 66(8)	1-4758-2
American Consumer Industries Inc Jan 66(13)	1-235-2	Puget Sound Power & Light Co(Wash) Jan 66(7,8,12,13)	1-4393-2
Commercial Filters Corp of Calif Jan 66(11,13)	0-1680-2		

Rowan Controller Co Dec 65(13)	2-18216-2	Taylor Wine Co Inc Jan 66(12,13)	0-1822-2
Struthers Scientific & International Corp Jan 66(12)	2-19179-2	United Biscuit Co Of America Jan 66(12)	1-236-2
Sunair Electronics Inc Jan 66(4,7,11,13)	1-4334-2	Berns Air King Corp Jan 66(4,7,8,13)	2-21239-2
Del F Webb Corp Jan 66(3)	1-4785-2	Bloomfield Bldg Industries Inc Jan 66(11,12)	1-4608-2
Advance Industries Inc Dec 65(12,13)	2-9148-2	Iowa Beef Packers Inc Jan 66(8)	0-144-2
Decca Records Inc Jan 66(12)	0-638-2	Miller Bros Hat Co Inc Oct 65(11)	0-1681-2
Endicott Johnson Corp Jan 66(12,13)	1-578-2	Automatic Radio Mfg Co Inc Jan 66(8)	1-4433-2
Gamble Skogmo Inc Jan 66(12,13)	1-3478-2	Brown Pintube Co Jan 66(7)	0-1136-2
Great Northern KY Co Jan 66(7,13)	1-2517-2	Cessna Aircraft Co Jan 66(11,12)	1-3145-2
Hunt Foods & Industries Inc Jan 66(3)	1-3982-2	Empire Life Ins Co (Calif) Jan 66(7,9)	2-20749-2
Indiana Gas & Water Co Inc Jan 66(11)	0-113-2	Eversharp Inc Feb 66(12,13)	1-1140-2
Iowa Public Service Co (Iowa) Jan 66(8)	1-5131-2	General Bronze Corp Jan 66(13)	1-142-2
National Rolling Mills Co Jan 66(11,13)	1-4674-2	W A Sheaffer Pen Co Jan 66(11,13)	1-1980-2
Packard-Bell Electronics Corp Jan 66(11)	1-4196-2	Acme Precision Products Inc Jan 66(7,8)	1-3327-2
Thrift Plan of Leda Pump Co Jan 66(7)	2-13744-2	Angelica Uniform Co Jan 66(4,13)	0-4-2
Wayne-George Corp Jan 66(11,13)	0-111-2	Braun Engineering Co Jan 66(13)	0-841-2
Woodall Industries Inc Dec 64(12,13)	1-2696-2	Duplan Corp Jan 66(11)	1-441-2
Xtra Inc Jan 66(7,10)	1-4940-2	Interphoto Corp Jan 66(7,8)	1-4864-2
Allegheny Pepsi Cola Bottling Co Dec 65(1,2,7,8,13)	0-1053-2	Oklahoma Cement Co Jan 66(11)	1-4860-2
Eureka Bullion Mining Co Jan 66(11)	1-362-2	Tillie Lewis Woods Inc Jan 66(1,7,13)	1-4783-2
General Tel Co of Kentucky Dec 65(11)	2-4052-2	World Color Press Inc Jan 66(12,13)	0-1520-2
New Haven Board & Carton Co Inc Jan 66(11,13)	0-814-2	American Urethane Inc Jan 66(11)	0-216-2
North American Refractories Co Jan 66(1)	0-984-2	Bristol-Myers Co Jan 66(12)	1-1136-2
Sheraton Corp of America Jan 66(8)	1-3330-2	Cameo-Parkway Records Inc Dec 65(3)	1-4672-2

SECURITIES ACT REGISTRATIONS. Effective February 14: Oxford Manufacturing Co., Inc., 2-24402; United Western Life Insurance Co., 2-24303 (90 days).
Effective February 15: Avnet, Inc., 2-24351 (Mar 28); Kerr-McGee Corp., 2-24419; Lane Wood, Inc., 2-24306 (May 16); Packard Bell Electronics Corp., 2-24401 (Mar 28); Prudential Oil Corp., 2-24408 (90 days); Texas Eastern Transmission Corp., 2-24446 (Mar 28).
Withdrawn February 11: The Good, Good Company, 2-22670.

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.