

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 January 26, 1965

MARSHALL T. YOUNG PRODUCTIONS PROPOSES OFFERING. Marshall T. Young Productions, Inc. and Marshall T. Young, 234 W. 44th St., New York, filed a registration statement (File 2-23108) with the SEC on January 22 seeking registration of \$400,000 of limited partnership interests, to be offered for public sale in \$8,000 units. The offering is to be made, without underwriting, by Marshall T. Young Productions, Inc., and Marshall T. Young, the general partners. The partnership, to be known as "That's the Way Company," is to be formed under New York law for the purpose of producing a musical play presently entitled "That's the Way the Money Goes." The producers have acquired from Sigmund Miller the right to dramatize the novel of the same title, which concerns the story of an international lot of rascals who try to take \$5,000,000 from an American heiress, legitimately. Clint Ballard will be employed as composer, Hal Hackady as lyricist, and Sigmund Miller and Hal Hackady as book writers. The general partners will produce the play.

WEINSCHEL ENGR FILES STOCK PLANS. Weinschel Engineering Co., Inc., P. O. Box 577, Gaithersburg, Md., filed a registration statement (File 2-23109) with the SEC on January 22 seeking registration of 7,500 shares of capital stock, to be offered pursuant to the company's Restricted Stock Option Plan, 15,000 capital shares to be offered under its Qualified Stock Option Plan, and 35,000 capital shares to be offered under its Employee Stock Purchase Plan.

INDEPENDENCE FINANCIAL CORP. FILES FINANCING PROPOSAL. Independence Financial Corporation, 700 First National Bank Bldg., Lincoln, Nebr., filed a registration statement (File 2-23110) with the SEC on January 25 seeking registration of \$625,000 of 5½% Collateral Notes, Series A, to be offered for public sale in \$1,000 denominations, and 62,500 shares of common stock to be offered at \$10 per share. The offering is to be made through underwriters headed by First Nebraska Securities Corp., 1001 "O" St., Lincoln, Nebr., which will receive a 3½% commission on the debentures and an 80¢-per-share commission on the stock. The company also sold an additional 2,700 common shares at \$2.50 per share to First Nebraska Securities, Ltd., a partnership composed of the beneficial owners of the principal underwriter.

The company was organized under Nebraska law in November 1964 for the purpose of acquiring all of the outstanding stock of Standard State Bank, Independence, Mo., and the ownership of the Browning Insurance Agency. The bank provides general banking services to individuals and corporate customers, and the agency engages in the writing of automobile, fire and casualty insurance and credit life insurance in conjunction with the extension of installment and real estate lending activities of the bank. Of the net proceeds from this financing, approximately \$1,066,000 will be applied to the payment of short-term borrowings incurred by the company to acquire the bank and agency, and the balance will be added to general funds. In addition to indebtedness, the company has outstanding 6,000 common shares, including the 2,700 shares (45%) sold to First Nebraska Securities, Ltd. Management officials purchased the balance of the outstanding stock at \$2.50 per share. Emerson Jones is president of the company.

AVERY PRODUCTS FILES FOR OFFERING AND SECONDARY. Avery Products Corporation, 415 Huntington Dr., San Marino, Calif., filed a registration statement (File 2-23111) with the SEC on January 25 seeking registration of 350,000 shares of common stock. Of this stock, 200,000 shares are to be offered for public sale by the company and 150,000 shares (being outstanding stock) by the present holders thereof. Kidder, Peabody & Co. Inc., 20 Exchange Pl., New York, is the principal underwriter. The public offering price (\$20 per share maximum*) and underwriting terms are to be supplied by amendment.

The company manufactures self-adhesive labels and self-adhesive base materials produced in roll and sheet form. Its products are presently manufactured and marketed through four operating groups, Avery Label, Fasson, Rotex and Metal-Cal. Net proceeds from the company's sale of additional stock will be used to repay the major part of a bank loan, which was incurred for working capital and various other purposes (including \$1,000,000 for property additions and improvements, \$550,000 to pay a portion of the purchase price of certain assets of C & H Supply Co. (the Metal-Cal division) and \$375,000 for the redemption of the outstanding preferred stock of the company). In addition to indebtedness, the company has outstanding 1,500,000 common shares, of which management officials own 52.58%. The selling stockholder is listed as R. Stanton Avery, executor under the will of Dorothy Durfee Avery, deceased, who is offering 150,000 of 366,185 shares held. R. Stanton Avery is board chairman and H. Russell Smith is president.

CONTINENTAL VENDING TRADING BAN CONTINUED. The SEC has issued an order suspending exchange and over-the-counter trading in securities of Continental Vending Machine Corporation for a further ten-day period, January 27 to February 5, 1965, inclusive.

CLINCO CORP., OTHERS ENJOINED. The SEC Denver Regional Office announced January 21 (LR-3133) the entry of a Federal court order (USDC Cheyenne, Wyo.) permanently enjoining Clinco Corporation, a Wyoming corporation, William C. Joines, Douglas V. Halter, Norbert Catellier, Albert E. Lind and W. D. Weigand from further violating the Securities Act registration and anti-fraud provisions in the sale of common stock of Clinco.

OVER

MISSISSIPPI P & L SEEKS ORDER. Mississippi Power & Light Company, Jackson, Miss., has applied to the SEC for an order under the Holding Company Act authorizing the sale, at competitive bidding, of \$20,000,000 of first mortgage bonds, due 1995; and the Commission has issued an order (Release 35-15180) giving interested persons until February 17 to request a hearing thereon. As reported in the SEC News Digest of January 12, Mississippi Power will use the net proceeds for property additions and improvements (estimated to cost \$32,935,000 in 1965), for the retirement of bank loans not to exceed \$5,000,000, and for other corporate purposes.

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. 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 January 4 News Digest.

Calgon Corp., Dec 1964 (7,11,13)	Wheeling Steel Corp., Dec 1964 (7,8,13)
Consumers Cooperative Assn., Dec 1964 (7,8,11,13)	Anderson Electric Corp., Dec 1964 (11,13)
Genesco, Inc., Dec 1964 (11,13)	Consolidated Royalty Oil Co., Dec 1964 (12)
Grow Chemical Corp., Dec 1964 (4,7,8,12,13)	Diversa, Inc., Dec 1964 (7,12,13)
Grow Chemical Corp, Oct 1964 (12,13)	McCall Corp., Dec 1964 (4,7,8,13)
Harvey Aluminum, Inc., Dec 1964 (12,13)	Milgo Electronic Corp., Dec 1964 (11,13)
Indiana Bell Telephone, Inc., Dec 1964 (7)	National Airlines, Inc., Dec 1964 (7)
International Breweries, Inc., Dec 1964 (3,12)	United Whelan Corp., Dec 1964 (3,8)
Neisner Brothers Inc. Dec 1964 (7)	
Pioneer Plastics Corp., Dec 1964 (7)	
Welch Scientific Co., Dec 1964 (12,13)	
Wisconsin Telephone Co., Dec 1964 (7)	
	Eastern Gas & Fuel Associates Dec 1964 (8)
A C F Industries, Inc. Dec 1964 (12,13)	Falcon Seaboard Drilling Co., Dec 1964 (2,7)
Atlas Corp., Dec 1964 (3,4,6,7,11,13)	Inter-County Tel & Tel Co., Dec 1964 (7,12)
Home Oil Company, Limited Dec 1964 (4,7,13)	Koppers Co., Inc., Dec 1964 (7,13)
Max Factor & Co. Dec 1964 (7,10)	Marshall Field & Co., Dec 1964 (13)
Northeast Airlines, Inc., Dec 1964 (6)	Northern Indiana Public Service Co., Dec 1964(13)
Oil Shale Corp. Dec 1964 (4,7,8,9,13)	Southern Indiana Gas & Elec Co., Dec 1964 (13)
Oxford Finance Companies, Inc., Dec 1964 (2,4,7,11,13)	Union Carbide Corp., Dec 1964 (7)
	Wieboldt Stores, Inc., Dec 1964 (1,12)
	Witco Chemical Co., Inc., Dec 1964 (12)
A. S. Beck Shoe Corp., Dec 1964 (6)	Avco Corp., Dec 1964 (2,3,7,12)
Freeport Sulphur Co., Dec 1964 (2,13)	Evans Products Co., Dec 1964 (12,13)
Granite City Steel Co., Dec 1964 (7,11,13)	Fidelity Bankers Life Insurance Co., Dec 64 (7)
Leasing Credit Corp., June 1963 (2,13)	Hupp Corp., Dec 1964 (4,13)
O'Sullivan Rubber Corp., Dec 1964 (7)	Industrial Timer Corp., Oct 1963 (11)
Southeastern Timberland Trust Dec 1964 (7)	Industrial Timer Corp., Oct 1964 (11)
	Marine Corp., Dec 1964 (12,13)
Bradford Speed Packaging and Development Corp. Dec 1964 (2,12,13)	National General Corp., Dec 1964 (3,7,12,13)
Financial General Corp., Dec 1964 (7)	New York State Electric & Gas Corp., Dec 64 (13)
Helena Rubinstein, Inc.(N.Y.) Dec 1964 (12,13)	The Polaris Corp., Dec 1964 (2,4,7,8,9,13)
Rudy Mfg. Co., Dec 1964 (9,13)	Selas Corp. of America, Dec 1964 (13)
Tower Credit Corp., Dec 1964 (2,13)	The Texstar Corp., Dec 1964 (2,12)
Acme Visible Records, Inc., Dec 1964 (11)	Central Soya Company, Inc., Dec 1964 (4,11,13)
Columbia Pictures Corp., Dec 1964 (7)	Detroit Mobile Homes, Inc., Dec 1964 (4,7)
Crowell-Collier Publishing Co., Dec 1964 (7)	Eastern Air Lines, Inc., Dec 1964 (7)
Crown Zellerbach Corp., Dec 1964 (12)	D. Kaltman & Co., Inc., Oct 1964 (13)
Giant Food Inc., Dec 1964 (3,13)	Mattel, Inc., Dec 1964 (12)
Glen Alden Corp., Dec 1964 (3)	Ryder System Inc., Dec 1964 (12)
National Starch & Chemical Corp., Dec 1964 (7,8)	
Screen Gems, Inc., Dec 1964 (12,13)	Argus Incorporated, Dec 1964 (11,12,13)
Studebaker Corp., Dec 1964 (7,13)	Breeze Corporations, Inc. Dec 1964 (9,13)
Swingline Inc., Dec 1964 (4,11,13)	Interstate Dept. Stores, Inc., Dec 1964 (7)
United Carr Incorporated, Dec 1964 (9)	Mississippi River Fuel Corp., Dec 1964 (12,13)
	Nevada Power Co., Dec 1964 (3,7,13)

SECURITIES ACT REGISTRATIONS. Effective January 25: Data-Control Systems Inc. (File 2-23060).
Effective January 26: Idaho Power Co. (File 2-22988); Republic of Portugal (File 2-23073).
Withdrawn January 26: Winslow Electronics, Inc. (File 2-19545).

NEW REGISTRATIONS OF O/C COMPANIES: Angelica Uniform Co., St. Louis, Mo. (File 0-4); Arvida Corp., Miami, Fla. (File 0-5); Camco, Inc., Houston, Tex. (File 0-6); Consolidated Leasing Corp. of America, Chicago, Ill. (File 0-7); Craig Systems, Inc., Lawrence, Mass. (File 0-8); Dura Corp., Oak Park, Mich. (File 0-3); Parkview Drugs, Inc., Kansas City, Mo. (File 0-9); Taylor Instrument Companies, Rochester, N.Y. (File 0-10); Texas Tennessee Industries, Inc., Houston, Tex. (File 0-11).

*As estimated for purposes of computing the registration fee.