

# 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 November 10, 1965

**B. F. GOODRICH FINANCE CO. SEEKS ORDER.** B. F. Goodrich International Finance Company, New York, 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-4402) giving interested persons until November 29 to request a hearing thereon. According to the application, the company was organized by The B. F. Goodrich Co. ("Goodrich") under Delaware law in October, 1965. All of its outstanding securities, other than debt securities, will be acquired and held by Goodrich. Goodrich is engaged in the manufacture and sale of tires and tubes; and it also produces other products, including chemicals, synthetic rubbers, industrial rubber products, other rubber products, and textiles. The finance company has been organized to finance the expansion and development of Goodrich's foreign operations in a manner designed to assist in improving the balance of payments position of the United States, in compliance with the voluntary cooperation program instituted by The President in February 1965. It intends to sell an aggregate of \$15,000,000 principal amount of guaranteed notes (due 1982) to a small group of foreign investors. Goodrich will irrevocably and unconditionally guarantee the principal, premium, interest and mandatory prepayments on such notes. It is intended that the assets of applicant will be invested in or loaned to foreign subsidiaries and affiliates of Goodrich (and temporarily invested in obligations of foreign governments or foreign financial institutions). All of the companies in which assets of the applicant will be invested or to which assets of the applicant will be loaned, on other than a temporary basis, will be companies which are primarily engaged in either (1) manufacturing and selling tires or other rubber products or chemical products utilizing technical data furnished by Goodrich under technical agreements with Goodrich and bearing Goodrich trademarks; or (2) selling products made by Goodrich in the United States or by one of Goodrich's foreign subsidiaries or associated companies and bearing Goodrich trademarks or brands.

**MISSISSIPPI POWER RECEIVES ORDER.** The SEC has issued an order under the Holding Company Act (Release 35-15346) authorizing Mississippi Power & Light Co., Jackson, Miss., electric utility subsidiary of Middle South Utilities, Inc., to make certain amendments to its Articles of Incorporation and to solicit proxies in connection therewith. According to the application, the charter amendment is to provide for an increase in the company's authorized preferred stock from 104,476 to 204,476 shares in order to make possible the issue and sale in 1966 of 100,000 shares of a new series of preferred stock. An affirmative vote of the holders of at least two-thirds of all outstanding shares of the company's preferred and common stock, as well as the affirmative vote of the holders of at least two-thirds of all outstanding preferred shares voting separately from the common stock as one class, will be required for the adoption of the proposed amendments. It is stated that Middle South Utilities, holder of all of the company's outstanding common stock, will vote such stock in favor of the charter amendment.

**CONSUMERS COOPERATIVE PROPOSES OFFERING.** The Consumers Cooperative Association, 3315 N. Oak Trafficway, Kansas City, Mo. 64116, filed a registration statement (File 2-24206) with the SEC on November 8 seeking registration of \$12,000,000 of 5½%, 25-year subordinated certificates of indebtedness; 80,000 shares of 5½% preferred stock; and 400,000 common shares. The certificates of indebtedness and preferred stock are to be offered to members of local cooperatives and to the public at \$100 per unit and \$25 per share, respectively. The common stock is to be offered at \$25 per share to member local cooperatives and local cooperatives eligible for membership.

The company operates as a cooperative wholesale purchasing and manufacturing association. Net proceeds of this financing will be added to general funds and may be used in connection with the company's program for expansion and property replacement. In addition to indebtedness and preferred stock, the company has outstanding 1,098,710 common shares. John L. Schulte is board chairman and Homer Young is president.

**FORD FILES STOCK PLAN.** Ford Motor Company, The American Rd., Dearborn, Mich., filed a registration statement (File 2-24208) with the SEC on November 9 seeking registration of \$7,000,000 of participations in the company's Supplemental Compensation Plan, together with 200,000 shares of common stock that may be acquired pursuant thereto.

**EASTERN AIR LINES PROPOSES OFFERING.** Eastern Air Lines, Inc., 10 Rockefeller Plaza, New York 10020, filed a registration statement (File 2-24209) with the SEC on November 9 seeking registration of 375,000 shares of common stock. The stock is to be offered for public sale through underwriters headed by Kuhn, Loeb & Co. Inc., 40 Wall St., and Smith, Barney & Co. Inc., 20 Broad St., both of New York 10005. The public offering price (\$90 per share maximum\*) and underwriting terms are to be supplied by amendment. The company will apply the net proceeds of the sale of stock, together with other funds, to the acquisition of two Douglas DC-8 Series 61, three Douglas DC-9, and five Boeing 727 QC jet aircraft (estimated to cost an aggregate of \$53,000,000) and others now on order. In addition to indebtedness, the company has outstanding 3,802,838 common shares, of which management officials own 1.67%. F. D. Hall is president.

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**R. C. WILLIAMS & CO. SEEKS ORDER.** The SEC has issued an order under the Securities Exchange Act (Release 34-7742) giving interested persons until December 27 to request a hearing upon an application filed by the R. C. Williams & Co., Inc., to withdraw its common stock from listing and registration on the American Stock Exchange. According to the application, the company's financial condition at the end of its last fiscal year was such that its stock may not qualify for continued listing and registration on said Exchange.

**UNLISTED TRADING SOUGHT.** The SEC has issued an order under the Securities Exchange Act (Release 34-7742) giving interested persons until November 26 to request a hearing upon an application of the Philadelphia Baltimore-Washington Stock Exchange for unlisted trading privileges in the common stock of Gulf & Western Industries, Inc.

**NORTHWEST UTILITY SEEKS ORDER.** Northwest Utility Associates, Seattle, Wash., has applied to the SEC for an exemption order under the Investment Company Act pursuant to Section 6(d) of the Act; and the Commission has issued an order (Release IC-4402) giving interested persons until November 26 to request a hearing thereon. According to the application, the company is a closed-end non-diversified investment company organized in May 1965. It has one general partner and one limited partner, each of whom has contributed \$250 to qualify the company as a limited partnership. Section 6(d) of the Act provides that the Commission shall exempt a closed-end investment company from any or all provisions of the Act, subject to such terms and conditions as may be necessary or appropriate in the public interest or the protection of investors, if the aggregate sums received from the sale of its securities (outstanding and proposed to be offered) do not exceed \$100,000 and if the sale of its securities is restricted to the residents of the state of its organization.

**JOHN BLAIR & CO. FILES FOR SECONDARY.** John Blair & Company, 717 Fifth Ave., New York 10022, today filed a registration statement (File 2-24210) with the SEC seeking registration of 345,000 outstanding shares of common stock, to be offered for public sale by the present holders thereof. Kidder, Peabody & Co. Inc., 20 Exchange Pl., New York 10005, is listed as the principal underwriter. The public offering price (\$27 per share maximum\*) and underwriting terms are to be supplied by amendment.

The company is a sales representative for television and radio stations. In addition to preferred stock, it has outstanding 66,300 Class A and 86,110 Class B common shares. Concurrently with this offering, the company will redeem and retire its outstanding preferred shares, and each outstanding Class A and Class B common share will be reclassified into seven shares of common stock (1,066,870 shares to be outstanding). The selling stockholders are John P. Blair (board chairman), offering 300,000 of 386,400 shares held; and Blake Blair (secretary), 45,000 of 56,000. Francis Martin, Jr., is president.

**PINAL COUNTY DEVELOPMENT SUSPENSION CONTINUED.** The SEC has issued an order under the Securities Exchange Act suspending exchange and over-the-counter trading in the 5-7/8% industrial development revenue bonds, due 1989, of Pinal County Development Association for a further ten-day period, November 11-20, 1965, inclusive.

**GENERAL TEL. OF CALIF. PROPOSES OFFERING.** General Telephone Company of California, 2020 Santa Monica Blvd., Santa Monica, Calif. 90406, today filed a registration statement (File 2-24211) with the SEC seeking registration of \$40,000,000 of first mortgage bonds, series R, due 1995. The bonds are to be offered for public sale at competitive bidding. The company will use the net proceeds of the sale of bonds to discharge short-term bank loans incurred in connection with its 1965 construction program and the redemption of its 5 3/4% cumulative preferred stock in August 1965. The company also proposes to sell to its parent, General Telephone & Electronics Corp., 1,500,000 common shares at \$20 per share. Such proceeds will be applied to the cancellation of short-term loans from its parent (estimated at \$25,000,000) and to the discharge of short-term bank loans previously incurred for its construction program. The company expects to expend approximately \$144,000,000 for property additions in 1966.

**SECURITIES ACT REGISTRATIONS.** Effective November 9: American Bosch Arma Corp., 2-23961.  
 Effective November 10: Berkshire Frocks Inc., 2-24122 (40 days); Republic Investors Life Insurance Co., 2-23359 (90 days); Skaggs Drug Centers, Inc., 2-24110 (Feb 8); Tenna Corp., 2-24066 (Feb 8); Texas Instruments Inc., 2-24162.  
 Withdrawn November 9: Western Securities Co., 2-24023.

**NOTE TO DEALERS.** The last date or 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.

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