

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. 67-178)

FOR RELEASE September 15, 1967

SELECTIVE GROWTH FUND CEASES BUSINESS. The SEC has issued an order under the Investment Company Act (Release IC-5087) giving interested persons until October 10 to request a hearing upon its proposal to declare that Selective Growth Fund, Inc., Newark, N. J., has ceased to be an investment company. The Commission has been informed that the fund has no assets, has not sold any securities or conducted any business, and does not intend to do so.

KRUEGER MUTUAL FUND TO DISSOLVE. The SEC has issued an order under the Investment Company Act (Release IC-5088) giving interested persons until October 10 to request a hearing upon its proposal to declare that Krueger Mutual Fund, Incorporated, Chicago, Ill., has ceased to be an investment company. The Commission has been informed that the fund, which has six shareholders, has not made and does not presently propose to make a public offering of its securities and that it intends to distribute its assets in kind and to liquidate.

NABISCO INTERNATIONAL SEEKS ORDER. The Nabisco International Finance Company ("applicant"), New York subsidiary of the National Biscuit Company ("Nabisco"), 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-5089) giving interested persons until September 29 to request a hearing thereon. Applicant was organized to raise funds abroad for financing the expansion and development of its parent's foreign operations, while at the same time providing assistance 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. In addition to capital to be supplied by its parent, applicant intends to sell up to \$20,000,000 of its Guaranteed Debentures, due 1982. The debentures are to be sold to a group of underwriters for offering and sale only outside the United States. The parent will guarantee the principal, interest payments and premium, if any, and sinking fund payments on the debentures. Applicant's funds will be invested in or loaned to foreign companies in which the parent has a substantial interest so as to provide funds for their foreign operations. The parent company is principally engaged in the manufacturing, processing and sale of a variety of food products.

STAUFFER OVERSEAS CAPITAL RECEIVES ORDER. The SEC has issued an order under the Investment Company Act (Release IC-5090) granting an application of Stauffer Overseas Capital Corporation ("applicant"), of New York, for exemption from all provisions of the Act. Applicant was organized by Stauffer Chemical Company to raise funds abroad for financing the expansion of Stauffer's foreign operations, while at the same time supporting the balance of payments position of the United States in compliance with the voluntary cooperation program instituted by the President in February 1965.

TRADING IN TEL-A-SIGN TO RESUME. The SEC today announced (Release 34-8158) that its suspension of trading in the common stock of Tel-A-Sign, Inc., of Chicago, would be terminated at the close of business September 19; accordingly over-the-counter trading therein may be resumed at the opening of business September 20. The stock is listed and registered on the American Stock Exchange, but that Exchange has advised the Commission that it would not permit a resumption of Exchange trading in the stock at this time. The Commission's action followed an announcement by the company on September 14 advising among other things that it has suspended manufacturing operations and its present operations are primarily limited to maintaining customer relations by making deliveries from its inventory of finished products. The company has lost the license for the manufacture and sale of Scopitone machines, which was its major asset. The company's release also indicates that it is in poor financial condition, having sustained losses which have resulted in an accumulated deficit of \$3,585,225, and that without new financing there is no possible way for the company to be rehabilitated. The company states that information concerning its financial condition is based upon unaudited statements since it is without funds to pay for an independent audit. On September 5, 1967 Tel-A-Sign filed with the Commission a Form 8-K current report.

The Commission initially suspended trading in Tel-A-Sign stock on July 26 because of the lack of current information concerning its financial condition; its Form 10-K annual report for the year ended February 28 had not been filed. Shortly after the suspension, a proceeding in bankruptcy with respect to Tel-A-Sign was commenced on the petition of three creditors. On August 7, 1967, Tel-A-Sign filed a petition pursuant to Chapter XI of the Bankruptcy Act proposing an arrangement with its unsecured creditors. The Referee in Bankruptcy has scheduled a hearing for September 21, 1967 to determine whether Tel-A-Sign should be adjudicated a bankrupt under Chapter X of the Bankruptcy Act or whether the proceeding should continue under Chapter XI.

FOUR TRADING BANS CONTINUED. The SEC has issued orders under the Securities Exchange Act suspending exchange and/or over-the-counter trading in securities of Dyna Ray Corporation, Interamerican Industries, Ltd., and Penrose Industries Corp., for the further ten-day period September 16 through September 25, 1967, inclusive; and in securities of North American Research & Development Corp., for the further ten-day period September 18 through September 27, inclusive.

OVER

PRODUCERS OF "HAVE A GOOD DAY" PROPOSES OFFERING. The Good Day Company, c/o Almost Heaven Corp., c/o Paul Killiam, 6 East 39th St., New York 10016, filed a registration statement (File 2-27268) with the SEC on September 13 seeking registration of \$440,000 of interest in the company. The interests are to be offered for public sale in \$8,800 units (subject to a 10% overcall).

The issuer is a partnership to be formed under New York law for the purpose of producing a musical play presently entitled "Have a Good Day," written by Paul Killiam and Sandy Krinski. The play is said to cover in a humorous and satirical manner, and with integrated music, several of the every day perplexities confronting large numbers of American homes. John Witherspoon and Al Bennett are the lyricists and Peter Van Steeden is the composer. The play is to be produced by its general partner, the Almost Heaven Corp.

VORNADO FILES FOR SECONDARY. Vornado, Inc., 174 Passaic St., Garfield, N. J. 07026, filed a registration statement (File 2-27270) with the SEC on September 14 seeking registration of 723,914 shares of common stock. The shares are to be offered for public sale by the holders thereof on the New York Stock Exchange or otherwise at market prices prevailing at the time of the sale (\$25.50 per share maximum*).

The company is engaged in the operation of a chain of retail discount department stores which sell a wide variety of merchandise, including major appliances, radios and small electrical appliances. It also operates food supermarkets. In addition to indebtedness and preferred stock, the company has outstanding 3,642,534 common shares, of which management officials own 255,600 shares. Frederick Zissu is board chairman and Murray J. Siegel is president. According to the prospectus, the selling shareholders received their shares upon consummation of a merger of Food Giant Markets, Inc., into Vornado. Theodore E. Cummings and Harold L. Fierman (president and board chairman of Food Giant) and the Estate of Ruth K. Fierman were issued upon consummation of the merger 426,199, 207,133 and 90,582 shares, respectively, all or part of which may be offered for public sale by them.

INDUSTRIAL ELECTRONIC HARDWARE PROPOSES OFFERING. Industrial Electronic Hardware Corp., 109 Prince St., New York 10012, filed a registration statement (File 2-27271) with the SEC on September 14 seeking registration of 189,180 shares of common stock. The shares are to be offered by the company from time to time, for a maximum period of one year, in brokerage transactions on the American Stock Exchange or otherwise at prices current at the time of sale (\$10.00 per share maximum*). The prospectus also covers 39,180 shares of common stock which are to be offered by the company to holders of its qualified and restricted stock options.

The company and its subsidiaries are manufacturers of basic components parts, such as sockets, terminal strips, connectors, transformers and wired assemblies, for the electrical and electronic equipment industry. These products are used in a wide range of finished products, including commercial and consumer radio and television equipment, ground and airborne communication equipment, computer and data-processing systems and electronic test equipment, among others. Net proceeds of the stock sale will be applied to the reduction of outstanding bank indebtedness and the remainder will be used to provide additional working capital. In addition to indebtedness, the company has outstanding 1,010,722 common shares, of which Bernard Offerman (board chairman) owns 16% and Seymour Offerman (president) 17%.

PHILADELPHIA ELECTRIC FILES RIGHTS OFFERING PROPOSAL. The Philadelphia Electric Company, 1000 Chestnut St., Philadelphia, Pa. 19105, filed a registration statement (File 2-27272) with the SEC on September 14 seeking registration of 1,382,472 shares of common stock. The stock is to be offered for subscription by shareholders of record on October 9, 1967, at the rate of one additional share for each twenty shares then held. The subscription price (\$33.00 per share maximum*) and underwriting terms are to be supplied by amendment. Drexel Harriman Ripley Incorporated, 60 Broad St., New York 10004, is listed as the principal underwriter.

The company is an operating utility serving electricity, gas and steam in southeastern Pennsylvania and northern Maryland. Net proceeds of its stock sale will be used to repay a portion of its outstanding bank borrowings (estimated to aggregate \$65 million by November 1, 1967), used in connection with its expansion program (which is estimated at \$820 million for the five-year period, 1967-1971). Roy G. Rincliffe is board chairman and Robert F. Gilkeson is president.

CHROMALLOY AMERICAN PROPOSES OFFERING. Chromalloy American Corporation, 120 Broadway, New York 10005, filed a registration statement (File 2-27274) with the SEC on September 14 seeking registration of 100,000 shares of cumulative convertible preferred stock. The shares are to be offered for public sale through underwriters headed by Goldman, Sachs & Co., 55 Broad St., New York 10004. The dividend rate, public offering price (\$51.00 per share maximum*) and underwriting terms are to be supplied by amendment.

The company is presently engaged in five principal business areas, including metals processing, casting and coating; industrial equipment and metal fabricating; public transportation; electronic and electro-mechanical devices; and textiles. Net proceeds of its sale of stock will be used to repay short-term borrowings (of which \$3,250,000 were outstanding at July 31, 1967) incurred in the normal course of business to augment working capital; the balance will be added to the general funds of the company for working capital and other corporate purposes, including possible acquisitions. In addition to indebtedness and preferred stock, the company has outstanding 2,398,403 common shares (as adjusted for the 3-for-2 stock split effective October 2, 1967), of which management officials own 18.3%. Joseph Friedman is board chairman and Richard P. Seelig is president.

S & P NATIONAL, OTHERS ENJOINED. The SEC announced today (LR-3806) the signing of a Federal court judgment (USDC SDNY) of permanent injunction against S & P National Corporation, its subsidiary, Smith-Palmer Machine Corporation, the latter's subsidiary, Southwest International Corporation, and Ralph E. Still, defendants in an action brought by the Commission under the Securities Exchange Act and Investment Company Act. While denying the allegations in the SEC complaint, the defendants consented to the judgment, which

provided among other things for the appointment of Leslie Kirsch as permanent trustee of the corporate defendants and enjoins the defendants from violating the reporting provisions of the Securities Exchange Act and from engaging in transactions in violation of the prohibitions of Section 7 of the Investment Company Act. The judgment is part of a plan of settlement and reorganization, approved by the court on September 12; under the plan insider interests in S & P National are subordinated to the interests of outside public stockholders. In that connection the plan provides for an offer to be made by S & P to the public holders of its common and Class A stock to purchase outstanding shares of its common stock for \$4.18 per share and outstanding shares of its Class A stock for \$20.90 per share. Under the offer S & P's stockholders will receive considerably more for their stock than market prices in recent years. The Plan also provides for the eventual liquidation and dissolution of the corporate defendants. Previously, on September 1, a final judgment was entered against another defendant, David M. Milton.

UNITED SHEET METAL FILES FOR OFFERING AND SECONDARY. United Sheet Metal Co., Inc., 883 N. Cassady Ave., Columbus, Ohio 43219, filed a registration statement (File 2-27275) with the SEC on September 14 seeking registration of 202,000 shares of common stock. Of this stock, 120,000 shares are to be offered for public sale by the company and 40,000 (being outstanding shares) by the present holder thereof, R. W. Pressprich & Co., 80 Pine St., New York 10005 is listed as the principal underwriter. The public offering price (\$27.50 per share maximum*) and underwriting terms are to be supplied by amendment. The prospectus also covers 42,000 shares of common stock issuable upon exercise of an option which is to be acquired by the underwriters from The Equitable Life Assurance Society of the United States.

The company (1) manufactures and sells spiral lockseam pipe, matched pipe fittings and sound absorbers for heating, ventilating, air conditioning, exhaust and dust collecting systems, (2) manufacturers tire curing presses, autoclaves and related equipment used in industrial processes which require extreme conditions of pressure, vacuum and temperature, and (3) engages in the engineering and fabrication of special furnaces, dust collecting, fume exhaust, heating, ventilating and air conditioning systems and material handling devices for industrial and commercial uses. Net proceeds of its sale of additional stock (including the option shares) will be added to working capital to finance increased inventories and accounts receivable resulting from its expanding sales. In addition to indebtedness, the company has 863,716 common shares, of which management officials own 38.4%. James D. McGill (board chairman and president) is the selling shareholder; he proposes to sell 40,000 of his holdings of 306,880 shares.

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 September 7 News Digest.

Altamil Corp Aug 67 (1,2,4,7,11,13)	1-4834-2	Chicago & North Western Ry Co Aug 67 (7,12,13)	1-3211-2
Amalgamated Sugar Co Aug 67(7,8,13)	1-3592-2	Coleman Cable & Wire Co Aug 67 (7)	2-19645-2
American Broadcasting Companies Inc Aug 67 (7,11,13)	1-3534-2	Commonwealth Financial Corp Aug 67 (1,6,13)	2-13713-2
American Crystal Sugar Co Aug 67 (12,13)	1-114-2	Cornelius Co Aug 67 (7)	0-2106-2
American Electric Power Co Inc Aug 67 (12)	1-3525-2	Dayco Corp Aug 67 (7)	1-5275-2
American Export Isbrandtsen Co Inc Aug 67 (3)	1-5054-2	Deltona Corp Aug 67 (7)	1-4719-2
American Metal Climax Inc Aug 67 (8,12)	1-229-2	Dennison Mfg Co Aug 67 (13)	1-4643-2
Ampex Corp Aug 67 (11,13,4)	1-4150-2	Dillingham Corp Aug 67 (2,3,13)	1-4581-2
Ansul Co Aug 67 (3)	1-4606-2	Dodge Mfg Corp Aug 67 (3,11,13)	1-2901-2
Ashland Oil & Refining Co Aug 67 (7,13)	1-2918-2	Dragon Shipping Corp Aug 67 (3)	0-191-2
Associates Investment Co Aug 67 (7,13)	1-1912-2	Eastern Air Lines Inc Aug 67 (7)	1-3049-2
Atlantis Development Co Aug 67 (2,12)	0-2018-2	Eastern Associated Coal Corp Aug 67 (2)	0-159-2
Automatic Retailers of America Inc Aug 67 (7)	1-4762-2	Ethyl Corp Aug 67 (2,4,7,13)	1-5112-2
Avnet Inc Aug 67 (11,13)	1-4224-2	Equitable Savings & Loan Assoc Aug 67 (3,12)	0-1345-2
C R Bard Inc Aug 67 (4,11,13)	0-1295-2	Farmers Union Cooperative Marketing Assoc Aug 67 (7,8)	2-22230-2
Bell & Howell Co Aug 67 (4,7,13)	1-3246-2	Farmland Industries Inc Aug 67 (7,8)	2-7250-2
Braniff Airways Inc Aug 67 (11,13)	1-5291-2	Florida Power & Light Co Aug 67 (12)	1-3545-2
Bristol Myers Co Aug 67 (12,13)	1-1136-2	Four Star Television Aug 67 (1)	0-1815-2
Brunswick Corp Aug 67 (13)	1-1043-2	Gale Industries Inc Aug 67 (7,13)	1-1130-2
Capital Finance Corp Aug 67 (7,8)	0-813-2	General Instrument Corp Aug 67 (2,11)	1-5442-2
Central Charge Service Inc Aug 67 (12,13)	1-4755-2	General Telephone Co of Wisconsin Aug 67 (7)	0-1120-2
Chevway Corp Aug 67 (11,13)	0-2332-2	Glen Alden Corp Aug 67 (2,12,13)	1-5448-2
		Gordon Corp Aug 67 (7,13)	0-2232-2
		Graphic Controls Corp Aug 67 (2,7,13)	0-2349-2

Providence & Worcester Railroad Co Aug 67 (11)	0-2555-2	Hercules Calion Prods Inc Aug 67 (12)	1-3593-2
Radio Corp of America Aug 67 (4,7)	1-978-2	Hico Corp of America Aug 67 (2,13)	1-5449-2
Thrift Plan of Reda Pump Co Aug 67(7)2-13744-2		Honolulu Gas Co Ltd Aug 67 (7,83)	0-1109-2
Reliance Elec & Engineering Co Aug 67 (7,8,11,13)	1-2791-2	Houston Royalty Co Aug 67 (9,13)	0-2562-2
Richardson Merrell Inc Aug 67 (3)	1-1029-2	Howmet Corp Aug 67 (7)	1-4122-2
Ryder System Inc Aug 67 (12)	1-4364-2	Husky Oil Co Aug 67 (7,13)	0-664-2
Joseph E Seagram & Sons Inc Aug 67 (4,12,13)	1-3260-2	Illinois Central Industries Inc Aug 67 (12)	1-4710-2
Securities Investment Co of St Louis Aug 67 (1)	2-3234-2	Indianapolis Water Co Aug 67 (7,13)	0-1035-2
Simon & Schuster Inc Aug 67 (3)	0-389-2	Jervis Corp Aug 67 (4,13)	1-5073-2
Sioux Co Aug 67 (8)	0-436-2	Kaiser Cement & Gypsum Corp Aug 67 (8)	1-4598-2
Southern Pacific Co Aug 67 (8,13)	1-3441-2	Kavanagh Smith & Co Aug 67 (11,13)	0-180-2
Southwestern Bell Telephone Co Aug 67 (11,13)	1-2346-2	Lake Central Airlines Inc Aug 67 (7)	0-2147-2
Stanley Warner Corp Aug 67 (2,12,13)	1-3729-2	Apr 67 (11,13)	0-214702
Stern Metals Corp Aug 67 (4,11,13)	1-5147-2	Lincoln Liberty Life Ins Co Aug 67(1)2-18894-2	
Sta Rite Industries Inc Aug 67 (4,7)0-1058-2		Louisiana Power & Light Co Aug 67 (7)	0-1236-2
T I M E Freight Inc Sept 67 (12,13)	0-1388-2	Mangel Stores Corp Aug 67 (4,7,13)	1-1118-2
Tappan Co Aug 67 (12,13)	0-1067-2	Master Consolidated Inc Aug 67(8)	2-22422-2
Technology Inc Aug 67 (2,7,13)	2-24141-2	Merck & Co Inc Aug 67 (12)	1-3305-2
Thompson Starrett Co Inc Aug 67 (1,2,7,9,12,13)	1-301-2	Metromedia Inc Aug 67 (8,13)	1-4649-2
Toledo Edison Co Aug 67 (8)	1-3503-2	Mississippi River Corp Aug 67 (8)	1-3599-2
Town Centre Ltd Aug 67 (12)	0-2742-2	NMS Industries Inc FORMERLY: Ross Products Inc Aug 67 (1,2,4,7,12,13)	1-4564-2
Trans-Canada Pipe Lines ILTD Aug 67 (7,8,11,13)	2-12927-2	Natural Gas Pipeline Co of America Aug 67 (12)	2-14243-2
Transcontinental Gas Pipe Line Inc Aug 67 (7)	0-656-2	New York State Electric & Gas Corp Aug 67 (7)	1-3103-2
Uncle John's Restaurants Inc Aug 67 (11,13)	0-2201-2	Northern Indiana Public Service Co Aug 67 (12,13)	1-4125-2
Unexcelled Inc Aug 67 (7,12)	1-5303-2	Pan American World Airways Inc Aug 67 (7,13)	1-3532-2
Union Tank Car Co Aug 67 (7,13)	1-1207-2	Pioneer Plastics Corp Aug 67 (7,12)	1-4487-2
United Cities Gas Co Aug 67 (7,11,13)0-1284-2		Plastiline Inc Aug 67 (2,7,13)	0-2584-2
U S Pipe & Foundry Co Aug 67 (3,7)	1-121-2	Poloron Products Inc Aug 67 (7,8,13)1-3962-2	
VTR Inc Aug 67 (1)	1-3393-2	Poly Industries Inc Aug 67 (11)	0-1781-2
Varo Inc Aug 67 (2,4,7,13)	1-5381-2		

SECURITIES ACT REGISTRATIONS. Effective September 14: Apache Corp., 2-26871 (90 days); Coburn Corp. of America, 2-26933 (40 days); Cyclops Corp., 2-26945; Dynamic Instrument Corp., 2-26990 (40 days); Energy Conversion Devices, Inc., 2-26772 (90 days); Great American Holding Corp., 2-26849 (90 days); Lincoln National Variable Annuity Fund A, 2-26342; Metromedia, Inc., 2-26252 & 2-27127 (40 days); Parker-Hannifin Corp., 2-27125 (40 days); Raychem Corp., 2-27100 (40 days); Southeast Forest Industries, Inc., 2-27112 (40 days).
Effective September 15: Youngstown Steel Door Co., 2-27165.

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.

---oooOooo---