

# 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)  
SEC

(Issue No. 67-99)

FOR RELEASE May 24, 1967

## CORRECTION OF NEWS DIGEST

Page 1, line 42, should read as follows:

"The text of the order provides:

Respondents have submitted an Offer of Settlement under which they propose that the proceeding be terminated without any findings as to the foregoing allegations, and for that purpose they stipulate and agree as follows:

1. I.O.S., Ltd. (S.A.)("IOS") is registered . . . . ."

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## SEC ACCEPTS WITHDRAWAL OF I.O.S., LTD. (S.A.), BROKER-DEALER REGISTRATION AND SETTLEMENT OF ADMINISTRATIVE PROCEEDINGS

The SEC today announced that it has accepted an offer of settlement made by I.O.S., Ltd. (S.A.), dba Investors Overseas Services, Investors Continental Services, Ltd., Bernard Cornfeld, Edward M. Cowett, Allen R. Cantor, W. Thad Lovett, Robert Nagler and Hyman Feld in the administrative proceedings previously instituted by the Commission on February 3, 1966, against these respondents under the Securities Exchange Act of 1934. The Commission's order alleged violations of:

(1) the registration provisions of Section 5 of the Securities Act of 1933 and Section 7 of the Investment Company Act of 1940 with respect to the offer and sale of unregistered interests in The Fund of Funds, Ltd. (FOF) (a foreign investment company whose portfolio consists largely of shares of investment companies registered under the Investment Company Act of 1940) and unregistered participations in the IOS Investment Program which is a program sponsored by IOS for the accumulation of interests in FOF;

(2) Section 17(d) of the Investment Company Act of 1940 and Rule 17d-1 thereunder, relating to transactions between International Investment Trust, an investment company affiliate of IOS and FOF and certain registered investment companies; and

(3) Section 17 of the Exchange Act relating to an alleged failure to preserve and produce certain books and records of IOS and ICS required to be maintained, preserved and made available for inspection by registered brokers and dealers under said Act.

Respondent's offer of settlement provides in substance that:

(1) The respondents will not engage in any activities subject to the jurisdiction of the Commission. Respondents under this provision cannot conduct any business as a broker-dealer, investment adviser, registered investment company or other entity subject to the jurisdiction of the Commission under the federal securities laws;

(2) IOS and all its affiliates shall cease all sales of securities to United States citizens or nationals wherever located (with certain very limited exceptions). In addition, IOS has agreed that it will provide various alternative forms of equitable relief for certain U.S. citizens and residents, who are holders of interests in FOF;

(3) Respondents remove the IOS securities complex from the jurisdiction of the Commission by the sale or other disposition of Investors Planning Corporation of America, a registered broker-dealer and Investors Continental Services, Ltd., a wholly-owned subsidiary of IOS and also a registered broker-dealer; withdrawal of IOS's registration as a broker-dealer under the Securities Exchange Act; the deregistration under the Investment Company Act of five registered investment companies all the securities of which are owned by FOF; and as noted above, IOS and its officers, directors, and employees shall not engage in any activities subject to the jurisdiction of the Commission;

(4) IOS and its affiliates shall not acquire directly or indirectly any controlling interest in any financial entity doing business in the United States, including any broker-dealer, investment company, investment adviser, bank or similar entity;

(5) IOS will cause FOF and its affiliated investment companies to make only such further purchases of shares of registered investment companies as are within the percentage limitations now provided in Section 12d-1 of the Investment Company Act of 1940 and will abide by any legislation enacted by Congress in the future which is applicable to foreign fund holding companies, such as FOF.

The Commission's order provides for relief from the above restrictions upon application by IOS and approval by the Commission in its sole discretion.

The text of the order provides:

1. I.O.S., Ltd. (S.A.) ("IOS") is registered with the Commission as a broker and dealer. Investors Continental Services, Ltd., a wholly-owned subsidiary of IOS, is registered with the Commission as a broker and dealer. I.C.S., Ltd., a wholly-owned subsidiary of IOS, is registered with the Commission as a broker and dealer. IOS and I.C.S., Ltd. shall each withdraw its registration as a broker and dealer, such withdrawals to be effective upon the entry of the Order by the Commission based on this Stipulation. Investors Continental Services, Ltd. shall comply with the procedures provided in paragraph 2(a) below. Accordingly, IOS and its affiliates, including The Fund of Funds, Ltd. ("FOF"), International Investment Trust, Ltd. ("IIT") and any investment company affiliated with any of the foregoing which may now or hereafter be organized, their respective affiliates and investment advisers (but only to the extent that the activities of such advisers relate to any of the foregoing persons), shall conduct no activities subject to the jurisdiction of the Commission as hereinafter defined, except as otherwise provided herein.

2. (a) IOS shall, within ninety (90) days after entry of the Order based on this Stipulation, either dispose (after notice to and with the consent of the Commission) of its interest in Investors Continental Services, Ltd. ("ICS") to a person independent of and not directly or indirectly affiliated with IOS or merge ICS into Investors Planning Corporation of America, with the latter as the survivor corporation ("IPC").

(b) Within sixteen (16) months after entry of the Order based on this Stipulation, unless such time is extended in the Commission's discretion, IOS shall sell, transfer or otherwise dispose of its entire interest in IPC to a person who is independent of and not directly or indirectly affiliated with IOS; or

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within fourteen (14) months after entry of the Order based on this Stipulation by the Commission (unless such time has been extended by the Commission), IOS shall make final arrangements satisfactory to the Commission, in the Commission's sole and absolute discretion, to otherwise remove IOS from any direct or indirect control over the management and policies of IPC. During such periods, no respondent shall remain or become an employee, officer or director of IPC.

(c) Within one hundred twenty (120) days after entry of the Order based on this Stipulation by the Commission, all IOS interest in IPC shall be placed in a voting trust, the terms and independent trustees of which shall be acceptable to the Commission. The trust shall continue until IOS has complied with the provisions of paragraph (b) above.

(d) IOS shall give the Commission notice of any proposed transaction referred to in paragraph (b) thirty (30) days prior to the effective date thereof, said notice to include a statement of all circumstances of any such transaction, and such transaction shall be effected only upon consent of the Commission.

(e) Upon compliance with paragraph (b), neither IPC nor any officer, director, stockholder or employee of IPC shall own stock of IOS or its affiliates (except for current holdings by such persons as investors in the IOS Investment Program, IIT or FOF), except as otherwise approved by the Commission and except that present IPC employees who own IOS stock at that time may thereafter continue their employment with IPC for no more than one (1) year if such continued employment is reasonably required by the person not directly or indirectly affiliated with IOS referred to in paragraph (b) above, and has been approved by the Commission pursuant to paragraph (d) above.

3. (a) Within five (5) days after entry of the Order based on this Stipulation, The York Fund, Inc., The Alger Fund, Inc., The Douglas Fund, Inc. and Computer Directions Fund, Inc. shall each adopt a plan of complete liquidation and dissolution. Such liquidation shall be effected as to at least 50% of net assets of each such registered company on or before July 15, 1967 and shall be completed on or before October 10, 1967.

(b) Immediately upon the entry of the Order based on this Stipulation, each of said investment companies shall cease to effect any transactions in securities except for purposes of effecting the plan of complete liquidation and dissolution provided herein.

(c) Immediately upon effecting the plan of complete liquidation and dissolution described herein, each of said investment companies shall file with the Commission an application pursuant to Section 8(f) of the Investment Company Act of 1940 for an order declaring that each said company has ceased to be an investment company.

(d) Financial Institutions Growth Stock Fund, Inc. ("FIG") shall effect a liquidation as to all of its net assets except for \$1,000,000 (no more than 25% of which shall consist of marketable securities) on or before July 15, 1967, and shall on or before such date file the application set forth in paragraph (c) above. On or before August 15, 1967, FOF shall have either completely liquidated FIG or have sold (after notice to and with the consent of the Commission) its entire stock interest in FIG to a person who is independent of and not directly or indirectly affiliated with IOS.

4. Upon entry of the Order based on this Stipulation, IOS and all of its affiliates shall cease all sales of securities to United States citizens or nationals wherever located, except for (i) offers and sales outside of the United States (and its territories, possessions or commonwealth subject to the jurisdiction of the United States) to officers, directors and full-time personnel of IOS and its subsidiaries; (ii) sales by IPC; and (iii) sales by Pension Life Insurance Company of America, as provided in paragraph 6.

5. (a) Upon entry of the Order based on this Stipulation, no IOS officer, director or employee shall engage in any activity subject to the jurisdiction of the Commission.

(b) While no IOS person, as that term is defined below, has any present intention of terminating his present affiliation with IOS, such person shall not in any event engage in any activity subject to the jurisdiction of the Commission except (i) to the extent necessary to consummate the arrangements referred to in paragraph 2 above, or (ii) upon prior notice to and with the approval of the Commission.

(c) The term IOS person means any person who is a respondent in this proceeding and who at the date of this Stipulation is an officer or employee of IOS or any of its affiliates.

6. (a) IOS and its affiliates, including any of their officers, directors, controlling persons or any persons acting directly or indirectly on their behalf, shall not, except upon prior consent of the Commission, acquire, directly or indirectly, any controlling interest in any financial entity doing business in the United States, including but not limited to a broker-dealer, investment company, investment adviser, bank or similar entity, or any other business whose activities directly or indirectly are subject to the jurisdiction of the Commission; provided, however, that any of the aforementioned persons may purchase interests, including voting securities, in any such financial entity if such interests are not, in the aggregate, controlling interests but, as to investment companies, such purchases shall be subject to the provisions of paragraph 7. The aforementioned persons may, however, acquire a controlling interest in any financial entity whose principal business is without the United States and which carries on no business subject to the jurisdiction of the Commission.

(b) IOS and affiliates may retain their interests in Pension Life Insurance Company of America ("Pension") provided that Pension conducts a normal and customary insurance business. Such business shall not include the offer or sale of variable annuities or other security interests subject to the jurisdiction of the Commission. It is further agreed that Pension shall not make any public offering of its securities unless such offering is made through a registered broker-dealer who is independent of Pension, IOS or any of their affiliates. The foregoing provision shall not apply when Pension is making an offering of its securities on a pro rata basis to its existing stockholders. IOS may transfer its interests in Pension to IPC.

7. (a) IOS will cause FOF, or any other investment company affiliate of IOS, to make only such further purchases of shares of registered investment companies as are within the limitations of Section 12(d)(1) of the Investment Company Act as if applicable.

(b) IOS will not seek or accept directly or indirectly representation on the board of any registered investment company or investment adviser or underwriter (other than IPC, during the periods set forth in paragraph 2(b)) thereto.

(c) IOS will cause FOF, or any other investment company affiliate of IOS, to abide by any law passed by Congress in the future which is applicable to foreign investment companies which invest in whole or in part in shares of registered investment companies, whether or not such law is made directly applicable to such foreign investment companies.

8. Since IOS will, pursuant to the terms and conditions of this Stipulation, conduct all of its securities activities outside the jurisdiction of the Commission and limit all future sales to foreign nationals only, it agrees as a part of this Stipulation to offer, within a reasonable period of time, to persons who purchased interests in FOF who were either members of the armed forces, other employees of the United States, or residents of the United States, its territories, possessions or commonwealth subject to the jurisdiction of the United States, the opportunity of substituting under terms satisfactory to the Commission, shares of registered investment companies for their interests in FOF or of exercising other options which would terminate any continuing or further ownership of FOF interests.

9. IOS and FOF will supply, on a regular periodical basis, information that the Commission may request concerning their operations to show compliance with the terms of this Stipulation.

10. It shall be a breach of the terms of this Stipulation for IOS, or any affiliate, or any person, or any IOS person directly or indirectly controlling or controlled by any of the foregoing, to do any act or thing which would be a breach of this Stipulation through or by means of or on behalf of any other person, including any individual, corporation, partnership, association, joint stock company, business trust or unincorporated organization.

11. If at any time, subsequent to the acceptance of this Stipulation, it appears that any term or condition of the Stipulation has been breached by respondents, the Commission may, upon thirty (30) days notice to respondents, order a hearing be held at a place designated by the Commission to determine only whether a breach of such Stipulation occurred and to afford respondents an opportunity to deny that a breach occurred or to establish mitigating circumstances with respect to such breach. For the purposes of such proceedings, service may be duly made on respondents by mailing a copy of the notice for hearing to the last known address of IOS. If respondents fail to appear at such hearing, of which they have been duly notified, or upon such hearing if the Commission finds a breach of any term or condition of the Stipulation, the Commission may, without further proceedings, deem respondents to be in default of its Order for Proceeding In the Matter of I.O.S., Ltd. (S.A.), et al., of February 3, 1966 and may determine such proceedings against respondents in accordance with the provisions of Rule 7(e) of the Commission's Rules of Practice.

12. Definitions. The terms used in this Stipulation, except as set forth below, are those used in the Securities Exchange Act of 1934.

"Affiliate" means (i) any company or person directly or indirectly owning, controlling or holding 1% or more of the securities of IOS or 5% or more of the securities of any subsidiary of IOS; (ii) any company or person, 5% or more of whose securities are directly or indirectly owned, controlled or held by IOS or any of its subsidiaries; (iii) any person directly or indirectly controlling, controlled by or under common control with IOS or any of its subsidiaries; and (iv) any officer or employee of IOS or any of its subsidiaries. For purposes of this Stipulation, the term "affiliate" shall also include an affiliate as defined in Section 2(a)(3) of the Investment Company Act of 1940, of an affiliate of IOS. "Subsidiary" means any company, 10% or more of the outstanding voting securities of which are directly or indirectly owned, controlled or held with power to vote by IOS. Provided, however, that the companies, other than those named in paragraph 3 herein, whose securities were owned by FOF and IIT on April 27, 1967 shall not be deemed affiliates of IOS solely by reason of the relationship with and extent of such ownership on the aforesaid date.

"Investment company affiliate of IOS," for the purpose of paragraph 7(a) above only, shall not include the IOS Investment Programs for the accumulation of shares of Dreyfus Fund and the IOS Investment Programs for the accumulation of shares of Research Investing Corporation so long as the shares of Dreyfus Fund and Research Investing Corporation held by said IOS Investment Programs are voted at any regular or special meeting of stockholders for quorum purposes only and are not voted on any matter which may be voted upon at any meeting.

"Jurisdiction of the Commission" shall include, but shall not be limited to, any activity in connection with the conduct of any securities business (which shall include the offer, purchase or sale of a security or the delivery or payment after sale) involving:

- (a) any use of the United States mail, including all A.P.O. mail;
- (b) any use of the means or instrumentalities of trade, commerce (including the facilities of a national securities exchange), transportation or communication within or between any state, territory, possession or commonwealth of the United States;
- (c) any means within the District of Columbia or on any military base, embassy, consular post or ship of the United States; or
- (d) any use of the means or instrumentalities of trade, commerce (including the facilities of a national securities exchange), transportation or communication between any foreign nation or ship and any state, territory, possession or commonwealth of the United States or the District of Columbia or any military base, embassy, consular post or ship of the United States.

13. Respondents waive:

- (1) A hearing pursuant to Section 15(b) of the Securities Exchange Act of 1934;
- (2) All post-hearing procedures pursuant to Rules 16 and 17 of the Commission's Rules of Practice; and
- (3) Judicial review by any court.

**POTOMAC EDISON RECEIVES ORDER.** The SEC has issued an order under the Holding Company Act (Release 35-15748) authorizing The Potomac Edison Company to acquire additional stock of its subsidiaries, as follows: 180,000 shares of The Potomac Edison Company of Pennsylvania (PE-Pa) for \$900,000; 12,000 shares of The Potomac Edison Company of Virginia (PE-Va) for \$1,200,000; and 19,000 shares of The Potomac Edison Company of West Virginia (PE-W.Va.) for \$1,900,000. The subsidiaries will use the net proceeds thereof for property additions and improvements.

**MONONGAHELA POWER SEEKS ORDER.** Monongahela Power Company, Fairmont, W. Va., subsidiary of Allegheny Power System, Inc., has applied to the SEC for authorization under the Holding Company Act to sell up to \$9,500,000 of promissory notes to a bank; and the Commission has issued an order (Release 35-15749) giving interested persons until June 14 to request a hearing thereon. Net proceeds of this financing will be used in connection with Monongahela's construction program.

**AMAX HOLDINGS GRANTED EXEMPTION.** The SEC has issued an order under the Investment Company Act (Release IC-4964) exempting Amax Holdings, Inc., New York, from all provisions of the Act, subject to certain conditions. Amax was organized by American Metal Climax, Inc., to raise funds abroad for financing the expansion and development of the 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. Equity capital of not less than \$5,000,000 will be provided by the parent, and Amax intends to issue \$25,000,000 of debentures (guaranteed by the parent) for sale through underwriters outside the United States.

**RESPONSIVE ENVIRONMENTS PROPOSES OFFERING.** Responsive Environments Corporation, 200 Sylvan Ave., Englewood Cliffs, N. J., filed a registration statement (File 2-26612) with the SEC on May 22 seeking registration of 200,000 shares of common stock. The stock is to be offered for public sale through underwriters headed by Ladenburg, Thalmann & Co., 25 Broad St., New York. Under the terms of the underwriting contract, the underwriters are only committed to purchase the shares being offered hereby if the company has a backlog of orders, immediately prior to the effective date of the registration statement, in excess of \$4,000,000. The public offering price (\$25 per share maximum\*) and underwriting terms are to be supplied by amendment.

Organized under New York law in 1963, the company has an exclusive franchise and license to sell, lease and distribute a patented learning system, The "Edison Responsive Environment", also known as the "Talking Typewriter", manufactured by McGraw-Edison Company. In conjunction therewith, it analyzes the problems of potential customers, assists in writing proposals for funding for the purchase or leasing, supervises the delivery and installation, trains customers' personnel to operate, and otherwise consults with its customers, in the utilization of the Talking Typewriter in literacy programs. Net proceeds of the stock sale will be used to complete development of new products and related programming materials and added to working capital. In addition to indebtedness, the company has outstanding 1,186,667 common shares. Management officials own 56.93% of the voting power of the company. Myles S. Spector is board chairman and president.

**SHELBY WILLIAMS INDUSTRIES FILES FOR OFFERING AND SECONDARY.** Shelby Williams Industries, Inc., 2500 West Ogden Ave., Chicago, Ill. 60608, filed a registration statement (File 2-26614) with the SEC on May 23 seeking registration of 130,000 shares of common stock. Of the stock being registered, 65,000 shares are to be offered for public sale by the company and 65,000 shares (being outstanding stock) by the present holders thereof. The offering is to be made through underwriters headed by W. C. Langley & Co., 115 Broadway, New York 10006, and the public offering price (\$18 per share maximum\*) and underwriting terms are to be supplied by amendment.

The company manufactures furniture. Of the net proceeds from its sale of additional stock, \$450,000 will be used to retire bank borrowings, \$250,000 will be used for capital expenditures, and the balance will be added to working capital. In addition to indebtedness, the company has outstanding 429,750 common shares, of which management officials own 63%. The prospectus lists four selling stockholders, including Manfred Steinfeld, president, who proposes to sell 24,600 of 102,300 shares held. The remaining sellers are offering shares ranging in amounts from 6,200 to 19,200 shares.

**UNITED SHOE MACHINERY PROPOSES OFFERING.** United Shoe Machinery Corporation, 140 Federal St., Boston, Mass. 02107, filed a registration statement (File 2-26615) with the SEC on May 23 seeking registration of \$25,000,000 of sinking fund debentures, due 1992, to be offered for public sale through underwriters headed by The First Boston Corporation, 20 Exchange Place, New York 10005. The interest rate, public offering price and underwriting terms are to be supplied by amendment.

The company produces shoe machinery and shoe supplies. Of the net proceeds of the debenture sale, approximately \$13,000,000 will be used to retire bank borrowings, \$9,350,000 will be used to pay the cost of immediate capital improvements, and the balance will be added to working capital. Domestic capital expenditures during the period of the next 18 to 24 months are expected to total about \$20,000,000. In addition to indebtedness, the company has outstanding 2,253,751 common shares. William S. Brewster is president.

**BOSTON EDISON PROPOSES OFFERING.** Boston Edison Company, 800 Boylston St., Boston, Mass. 02199, filed a registration statement (File 2-26617) with the SEC on May 23 seeking registration of \$40,000,000 of first mortgage bonds, due 1997, to be offered for public sale at competitive bidding.

The company is a public utility engaged in the electric and steam businesses. The net proceeds from the bond sale will be used to pay short-term notes incurred for construction purposes. Construction expenditures are estimated at approximately \$270,000,000 for 1967-1971.

**O/C REGISTRATIONS REPORTED.** The following issuers of securities traded over-the-counter have filed registration statements with the Commission pursuant to requirements of Section 12(g) of the Securities Exchange Act (companies which currently file annual and other periodic reports with the SEC are identified by "\*\*\*"):

<u>FILE NO.</u>	<u>REGISTRANT</u>	<u>LOCATION</u>
2506	BT New York Corp**	Sufferen, N.Y.
2674	Bagdad Copper Corp	Phoenix, Arizona
2499	Baker Industries, Inc	Newark, N.J.
2490	Dierks Forests, Inc	Hot Springs, Ark.
2509	Hawley Products Co**	St. Charles, Ill.
2525	Huntington Bancshares Inc**	Columbus, Ohio
2496	Indianapolis Stkyrds. Co Inc	Ind., Indiana
2492	Investors Fidelity Corp	Birmingham, Alabama
2512	Jahncke Service, Inc**	New Orleans, La.
2491	Long-Lok Corp	Los Angeles, Calif.
2511	Frank Paxton Co**	Kansas City, Miss.
2510	Roberts & Porter, Inc	Chicago, Ill.
2624	The Rucker Co**	Oakland, Calif.
2494	Samsonite Corp	Denver, Colorado
2634	Spacerays, Inc**	Burlington, Mass.
2495	Standard Knitting Mills, Inc	Knoxville, Tenn.
2493	Stockton, White & Co	Raleigh, N.C.
2497	Syracuse Supply Co	Syracuse, N.Y.
2505	Taca Intl. Airlines, S.A.**	Kenner, La.
2660	Tolin Mfg. Corp**	Miami, Fla.
2508	Vermont American Corp**	Louisville, Ky.
2514	Wackenhut Corp**	Coral Gables, Fla.
2498	York Corrugating Co	York, Penna.

**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 May 2 News Digest.

Microdot, Inc. Apr67 (7,12) 1-4873-2	Southern Calif Gas Co. Apr67 (11) 1-1402-2
Mission Development Co. Apr67 (11) 1-3504-2	A.G. Spalding & Brothers Inc. Apr67 (3) 0-2034-2
Monon Railroad Apr67 (12) 1-3345-2	State Loan & Finance Corp Apr67 (2,4,7,11,13) 0-292-2
Moore-Handley Inc. Apr67 (11) 0-1267-2	Sterling Seal Company Apr67 (11) 0-2626-2
National Union Fire Insurance Co. Of Pittsburgh Apr67 (11,13) 2-7162-2	Superior Oil Company (Nev) Apr67 (12,13) 1-4744-2
Natural Gas Pipeline Co Of America Apr67 (12) 2-14243-2	Tenneco Corporation Apr67 (7,11) 2-23313-2
Nevada Power Co. Apr67 (7,13) 1-4698-2	Tenney Corp. Apr67 (11,13) 0-188-2
Norfolk And Western RY. Co. Apr67 (3) 1-546-2	Texas Instruments Inc. Apr67 (11) 1-3761-2
Nuclear Corp Of America (Del) Apr67 (11) 1-4119-2	Textron Electronics Inc. Apr67 (11) 0-252-2
Otter Tail Power Co. Apr67 (11) 0-368-2	Tidewater Marine Service, Inc. Apr67 (7,13) 0-1604-2
Owens-Corning Fiberglas Corp. Apr67 (11,13) 1-3660-2	Trans-Lux Corporation (Del) Apr67 (11) 1-2257-2
Pacific Intermountain Express Co. Apr67 (11,13) 1-4727-2	208 South La Salle St. Corp. Apr67 (11) 1-2726-2
Penn Virginia Corporation Apr67 (11,13) 0-753-2	United Engineering & Foundry Co. Apr67 (11,12) 1-1711-2
Philadelphia Electric Power Co. Apr67 (11) 1-1392-2	U.S. Natural Gas Corporation Apr67 (2) 1-1537-2
Philippine Long Distance Telephone Co. Apr67 (11,13) 1-3006-2	United States Radium Corporation Apr67 (11,13) 1-5309-2
Plantation Pipe Line Company Apr67 (8) 1-3585-2	U.S. Reduction Co. Apr67 (11,13) 1-5328-2
Procter & Gamble Co. Apr67 (3) 1-434-2	Vanity Fair Mills, Inc. Apr67 (11) 1-5256-2
Public Service Co Of New Mexico Apr67 (11) 0-887-2	Virginia Commonwealth Bankshares, Inc. Apr67 (11) 0-591-2
Public Service Co. Of Oklahoma Apr67 (2,13) 0-343-2	Vocaline Co. Of America, Inc. Mar67 (7,13) 1-5383-2
Ramo, Inc. Jan67 (6) 0-2284-2	Westinghouse Air Brake Company Apr67 (11,13) 1-3626-2
Reliable Stores Corp. Apr67 (11) 1-1249-2	Weyerhaeuser Co. Apr67 (11) 1-4825-2
Reynolds Metals Co. Apr67 (13) 1-1430-2	Whiting Corporation Apr67 (7,13) 1-5323-2
Riegel Paper Corp. Apr67 (3,12,13) 1-3959-2	John Wiley & Sons, Inc. Apr67 (11) 0-2538-2
Robertshaw Controls Company Apr67 (11,13) 1-3452-2	Williams And Co Inc. Apr67 (11) 1-4842-2
Rohn & Haas Co. Apr67 (11) 1-3507-2	Chris-Craft Industries, Inc. Apr67 (13) 1-2999-2
Helena Rubenstein, Inc. (N.Y.) Apr67 (11,13) 1-1411-2	Conroy, Inc. Apr67 (7,11,13) 1-5326-2
Seaman Bros., Inc. Apr67 (2,13) 1-1167-2	Consolidated Freightways, Inc. Apr67 (11) 1-5046-2
Southern California Edison Co. Apr67 (4,11,13) 1-2313-2	Del E. Webb Corp. Apr67 (3,9,11,13) 1-4785-2
	Executone, Inc. Apr67 (7,11,13) 1-5214-2
	Fred F. French Investing Co., Inc. Apr67 (12,13) 0-1321-2
	Gardner Denver Company Apr67 (11) 1-1182-2
	General Public Utilities Corp. NY. Apr67 (11,13) 1-3292-2

Grow Chemical Corp. Apr67 (12) 1-4596-2  
 International Rectifier Corp. Mar67 (4,7,13)  
     1-4399-2  
 Iroquois Industries, Inc. Apr67 (11) 1-5387-1  
 S. Klein Dept. Stores, Inc. Mar67 (7,13) 1-3968-2  
 Landa Oil Company Apr67 (4,11,13) 0-786-2  
 Magna Oil Corp. Apr67 (11,13) 1-3856-2  
 Maine Central Railroad Company Apr67 (8,11) 1-867-2  
 Monarch Marking System Company Apr67 (7,8,11,13)  
     0-1066-2  
 New Jersey Power & Light Company Apr67 (11,13)  
     1-3221-2  
 Northern Indiana Public Service Co. Apr67 (11,13) 1-4125-2  
 Pacific Lighting Service & Supply Co. Apr67 (12,13)  
     2-17024-2  
 Peoples Gas Light & Coke Co. Apr67 (12) 1-1573-2  
 Pennsylvania Power & Light Co. Apr67 (9,11)  
     1-905-2  
 Peter Hand Brewery Company Apr67 (7) 0-2086-2  
 Pubco Petroleum Corp. Apr67 (11) 0-879-2  
 Rath Packing Co. Apr67 (12,13) 1-1285-2  
 Southeastern Tel Co. Apr67 (11,13) 0-756-2  
 Texas Oil & Gas Corp. Apr67 (7) 1-4995-2  
 U.S. Tobacco Co. Apr67 (11) 1-764-2  
 Varian Associates Apr67 (7) 1-4213-2  
 Vitramon, Inc. Apr67 (11) 0-415-2  
 Wilson & CO Inc. Apr67 (11,13) 1-2151-2

Aero-Flow Dynamics, Inc. Apr67 (4,11,12,13) 1-690-2  
 Amco Industries, Inc. Apr67 (11) 1-2866-2  
 American Can Co. Apr67 (11,13) 1-552-2  
 American Potash And Chemical Corp. Apr67 (7) 1-3693-2  
 Amp Incorporated And Pamcor, Inc. Apr67 (2,13)  
     1-4235-2  
 Angelica Uniform Company Apr67 (11,13) 0-4-2  
 Anken Chemical & Film Corp. Apr67 (11,13) 1-4186-2  
 Api Instruments Company Apr67 (11) 1-5052-2  
 Armstrong Cork Co. Apr67 (4,11,13) 1-2116-2  
 Arwood Corporation Apr67 (11) 1-5024-2  
 Astrodata, Inc. Apr67 (12) 1-4803-2  
 Avemco Corporation Apr67 (11) 0-893-2  
 Beeline Fashions, Inc. Apr67 (11) 0-2119-2  
 Blackstone Valley Electric Co. Apr67 (11) 0-2602-2  
 Century Acceptance Corp. Apr67 (4,7,13) 0-373-2  
 Christina Street Corporation Apr67 (2,11,13) 0-111-2  
 Citation National Life Corp. Apr67 (12,13)  
     2-23116-2  
 Citizens Financial Corporation Apr67 (11) 0-2607-2  
 City Investing Co. Apr67 (7,12,13) 1-1200-2  
 Colorcraft Corp. Apr67 (1,4,11) 0-1967-2  
 Compo Shoe Machinery Corp. Apr67 (11) 1-2076-2  
 Compudyne Corporation Apr67 (12,13) 1-4245-2  
 Cradock Terry Shoe Corp. Apr67 (9) 0-542-2

Delaware & Hudson Co. Apr67 (11) 1-345-2  
 Delaware & Hudson RR Corp. Apr67 (11) 1-893-2  
 Denny's Restaurants, Inc. Apr67 (9,13) 1-5124-2  
 Dunhill International, Inc. Apr67 (3) 1-269-2  
 Eg&g, Inc. Apr67 (11) 1-5075-2  
 Foremost Dairies, Inc. Apr67 (4,11,12,13)  
     1-3884-2  
 Foundation Securities Corp. Apr67 (6,8) 0-936-2  
 General Box Co. Apr67 (2,7,13) 1-3563-2  
 General Electric Co. Apr67 (7,11,13) 1-35-2  
 GF Industries, Inc. Apr67 (7,8,10) 1-4273-2  
 Hat Corp Of America Apr67 (2,13) 1-307-2  
 Horn & Hardart Baking Co. Apr67 (11,13) 1-5230-2  
 Intercontinental Industries, Inc. Apr67 (7)  
     0-1516-2  
 Kilembe Copper Cobalt LTD. Apr67 (11,13) 1-4268-2  
 Leeds Travelwear, Inc. Apr67 (11,13) 0-531-2  
 Macco Corp. Apr67 (11) 0-665-2  
 Mallinckrodt Chemical Works Apr67 (7,11) 0-1274-2  
 Marshall & Ilsley Bank Stock Corp. Feb67 (9,13)  
     0-1220-2  
 Martin-Marietta Corporation Apr67 (4,7,11,12,13)  
     1-455-2  
 MC Louth Steel Corp. Apr67 (12,13) 1-4795-2

Merck & Co., Inc. Apr67 (11,13) 1-3305-2  
 Mid-America Insurance Co. Apr67 (2,7,13) 2-22921-2  
 Mississippi Power Co. Apr67 (11) 0-393-2  
 Missouri National Life Insurance Co. Apr67 (2,3,11)  
     2-21744-2  
 National Cash Register Co. Apr67 (11,13) 1-395-2  
 National Dairy Products Corp. Apr67 (11,13) 1-1146-2  
 National Finance Life Underwriters, Inc. Apr67 (7,8,11)  
     0-1523-2  
 New Orleans Public Service Inc. Apr67 (7,11,13) 1-3259  
 N.M.E. Liquidating, Corp. Apr67 (2,4,11,13) 0-104-2  
 Pacific Oil & Gas Development Corp. Apr67 (3) 1-3757-2  
 Patrician Paper Company, Inc. Apr67 (11) 0-1261-2  
 Pennsalt Chemicals Corp. Apr67 (11,13) 1-1198-2  
 Pennsylvania Company Apr67 (3,11) 1-4954-2  
 Pennsylvania RR. Company Apr67 (3) 1-1569-2  
 The Perkin-Elmer Corporation Apr67 (12) 1-4389-2  
 Princess Homes, Inc. Apr67 (11,12) 0-2068-2  
 Putnam Management Co, Inc. Apr67 (3,11) 2-20664-2  
 Racon Inc. Apr67 (11) 0-2142-2  
 Recognition Equipment Inc. Apr67 (2) 0-2038-2  
 Revere Copper & Brass Inc. Apr67 (11) 1-2351-2  
 Richardson-Merrell, Inc. Apr67 (3) 1-1029-2  
 Southern Pacific Co (Del) Apr67 (7) 1-3441-2  
 Stapling Machines Co. Apr67 (11,13) 1-5379-2  
 The Stern Metals Corp. Apr67 (7) 1-5147-2  
 Sternco Industries, Inc. Apr67 (11) 1-5159-2  
 Symington Wayne Corp. Apr67 (11,13) 1-1273-2

**SECURITIES ACT REGISTRATION STATEMENTS.** During the week ended May 18, 1967, 48 registration statements were filed, 35 became effective, 2 were withdrawn, and 454 were pending at the week-end.

**SECURITIES ACT REGISTRATIONS.** Effective May 23: American Sugar Co., 2-26447; Automatic Data Processing Inc., 2-26445 (July 2); Central Vermont Public Service Corp., 2-26485 (July 2); Global Marine Inc., 2-26378 (July 2); The House of Vision, Inc., 2-26288 (July 3); Informatics Inc., 2-26357 (July 3); Mohawk Data Sciences Corp., 2-26454 (July 2); National Steel Corp., 2-26449; Northern States Power Co., 2-26338; Pennsylvania Electric Co., 2-26349; Riegel Paper Corp., 2-26481 (40 days); Seaboard World Airlines, Inc., 26474; Skelly Oil Co., 2-26512; Triangle Conduit & Cable Co., Inc., 2-26361 (July 3).

**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.