

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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CAMBRIDGE GROWTH FUND RECEIVES ORDER. The SEC has issued an order under the Investment Company Act (Release IC-4666) declaring that Cambridge Growth Fund Incorporated, Baltimore, Md., has ceased to be an investment company. According to the application, the Fund has transferred substantially all of its assets to Pilgrim Financial and Growth Fund, Inc., in exchange for capital stock of Pilgrim.

AUDIO DYNAMICS FILES FOR OFFERING. Audio Dynamics Corporation, Pickett District Rd., New Milford, Conn., filed a registration statement (File 2-25346) with the SEC on July 29 seeking registration of 80,000 shares of common stock. The stock is to be offered for public sale at \$4.50 per share, through Charles Plohn & Co., 200 Park Ave., New York 10017, which will receive a \$.405-per-share commission. The company has granted the underwriter a five-year option to purchase 20,000 shares at \$4.50 per share.

Organized under New York law in 1960, the company designs, manufactures and sells audio components for high-fidelity sound reproduction systems used primarily in the home. Of the net proceeds of its stock sale (together with funds from a \$150,000 loan), \$200,000 will be used to repay outstanding bank loans and the balance will be added to working capital. In addition to indebtedness, the company has outstanding 222,719 common shares, of which management officials own 68.2% (including 20.6% owned by Peter E. Pritchard, president and board chairman).

ARGUS FILES FOR SECONDARY. Argus Incorporated, 5950 W. Touhy Ave., Chicago, Ill. 60648, filed a registration statement (File 2-25369) with the SEC on August 4 seeking registration of 30,000 outstanding shares of common stock and 33,832 outstanding warrants to purchase a like number of common shares at \$6.68 per share. The present holders of the stock and warrants (or any stock issued upon the exercise thereof) may offer them for public sale on the American Stock Exchange at prices current at the time of sale (\$20 per share maximum*).

The company is principally engaged in the photographic equipment business. In addition to indebtedness, it has outstanding 2,060,982 common shares, of which management officials own 1.1% and Sylvania Electric Products Inc. owns 34%. The selling stockholder is Swedlow, Inc. The company issue the shares to Swedlow in exchange for its interest (\$300,707 promissory notes and all of the outstanding Class A common stock) of The Te Company of Santa Barbara, Calif., an optics company. The prospectus lists 11 warrant holders, including Freehling & Co., which is offering 11,550 warrants. The remaining sellers are offering warrants ranging in amounts from 150 to 4,000. Malcolm N. Smith is board chairman and president.

HOERNER WALDORF SHARES IN REGISTRATION. Hoerner Waldorf Corporation, 2250 Wabash Ave., St. Paul, Minn. 55114, filed a registration statement (File 2-25370) with the SEC on August 3 seeking registration of 179,026 shares of common stock. The stock is to be reserved for issuance upon the exercise of outstanding five-year warrants, issued in January 1966 to shareholders of the company. The warrants are exercisable at \$30 per share.

The company (formerly Hoerner Boxes, Inc.) manufactures and sells corrugated container board, kraft and semi-chemical corrugating material board. In addition to indebtedness and preferred stock, it has outstanding 6,405,671 common shares, of which management officials own 21.5%. R. N. Hoerner, Sr., is board chairman and J. H. Myers is president.

MADISON FUND SHARES IN REGISTRATION. Madison Fund, Inc., 660 Madison Ave., New York 10021, filed a registration statement (File 2-25373) with the SEC on August 4 seeking registration of 628,215 shares of common stock. The stock may be issued from time to time in payment of dividends payable in cash or stock of the Fund, at the option of stockholders who have joined the Automatic Dividend Investment Plan.

GREENFIELD FUND PROPOSES OFFERING. Greenfield Fund, Inc., 25 Broad St., New York 10004, filed a registration statement (File 2-25374) with the SEC on August 4 seeking registration of 500,000 shares of common stock. The shares are to be offered for public sale at \$10 per share.

Organized under New York law in May 1966, the Fund will operate as a diversified open-end investment company "with the investment objective of seeking capital appreciation." It has outstanding 100 capital shares. Greenfield Management Corp. is the Fund's investment adviser. Samuel C. Greenfield is president of the Fund; he controls the investment adviser through his ownership of 51% of its outstanding voting stock.

KENTUCKY NATIONAL OIL PROPOSES OFFERING. Kentucky National Oil Company, Incorporated, 156 Market St., Lexington, Ky., filed a registration statement (File 2-25375) with the SEC on August 4 seeking registration of \$875,000 of working interests in its Waterflood Development Program. The purpose of the program is to recover oil from five leases known as Kentucky National Mine Fork Properties, Jagoffin County, Ky. The interests are to be offered for public sale in \$8,750 units.

THREE STOCK PLANS FILED. Form S-8 registration statements have been filed with the SEC by the following companies, seeking registration of securities for offering under employee and/or officer stock plans:

OVER

NFV Company, Maryland Ave. & Beech St., Wilmington Del. 19899 (File 2-25363) (100,000 shares)
 G. D. Searle & Co., P. O. Box 5110, Chicago, Ill. 60680 (File 2-25366) (43,621 shares)
 H. J. Heinz Company, 1062 Progress St., Pittsburgh, Pa. 15212 (File 2-25371) (295,005 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 caption of the several items of the form was included in the August 1 News Digest.

Crescent Corp Amd #1 to 8K for Dec 65 (1,2,13) 1-3425-2	General Tel Co of Ky June 66(7)2-4052-2
Albertson's Inc Amd #1 to 8K for Jan 66 (2) 0-1552-2	Meredith Publishing Co July 66(13) 1-5128-2
U S Gypsum Co (Del) (Formerly U S Gypsum Co(Ill) Jul 66 (12,13) 1-960-2	St Clair Mfg Corp June 66(2,7,11,12,13) 2-18325-2
Ling-Temco Vought Inc May 66 (7,13) 1-4368-2	Sawhill Tubular Products Inc Apr 66(4,13) 0-435-2
Old Line Life Insur Co of Amer Jun 66 (7,11,12,13) 2-20617-2	Zayre Corp July 66(2,7,13) 1-4908-2
Hydromatics Inc Jul 66 (3,11) 1-4397-2	Northern Central RY Co July 66(11) 1-1562-2
Infotronics Corp Jul 66 (11) 2-24493-2	J M Smucker Co July 66(11,13) 1-5111-2
Texsun Corp Jun 66 (4,13) 0-1809-2	Wenroc Corp June 66(2,4,8,13) 0-1655-2
Sundance Oil Co Amd #2 to 8K for Jan 66 (7) 1-3524-2	Handleman Co June 66(2) 1-4808-2
The Rucker Co Amd #1 to 8K for Jun 66 (7) 2-19797-2	Russ Togs Inc June 66(2,7,12,13)1-4703-2
Phelps Dodge Corp July 66(13) 1-82-2	McQuay Inc Apr 66(11) 0-1034-2
Southern Calif Gas Co May 66(12,13) 1-1402-2	Galveston-Houston Co June 66(10,13)0-420-2
Water Treatment Corp May 66(2,13)0-1735-2	Sierra Elec Corp June 66(8) 2-16355-2
Pioneer Tel Co Apr 66(7) 0-1029-2	Grow Chemical Corp Amend #1 for May 65(13) 1-4596-2
July 66(11,12) 0-1029-2	Valley Bancorporation Amend #1 for June 66(7,11,13)2-20928-2
Taft Broadcasting Co July 66(11)1-4625-2	Walter Kidde & Co Inc Amend #1 for Jan, Mar, & May 66 (4) 1-3226-2
Trans World Airlines Inc June 66(8) 1-975-2	Zayre Corp Amend #1 for June 66(1-4908-2
Gold Metals Consolidated Mining Co June 66(11) 1-2251-2	May Dept Stores Co Amend #1 for June 66(11) 1-79-2
Metromedia Inc July 66(7,13) 1-4649-2	
Telex Corp July 66(2,11,13) 0-1609-2	
Wisconsin Power & Light Co Apr 66(11) 0-337-2	

SECURITIES ACT REGISTRATIONS. Effective August 5: Dravo Corp., 2-25293; Industrial Electronic Hardware Corp., 2-25149 (40 days); Northeast Airlines, Inc., 2-25196 (Sep 15).

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.

SECURITIES ACT REGISTRATION STATEMENTS. During the week ended August 4, 1966, 51 registration statements were filed, 32 became effective, 2 were withdrawn, and 393 were pending at the week-end.

*As estimated for purposes of computing the registration fee.