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A brief summary of financial proposals filed with and actions by the S.E.C.

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SEC

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TWO FUNDS DEREGISTERED. The SEC has issued orders under the Investment Company Act granting applications of Templeton, Liddell & Schroeder Fund, Inc., Englewood, N. J. (Release IC-4923) and St. Louis Capital, Inc., San Diego, Calif. (Release IC-4924), for orders declaring that the respective companies have ceased to be investment companies and that their registrations as such are no longer in effect.

SEC PROPOSES ORDER ON UNIT TRUST. The SEC has given public notice (Release IC-4925) of its proposal to declare by order on its ^{own} motion that Plans for the Accumulation of Shares of Cambridge Growth Fund, Inc., registered under the Investment Company Act as a unit investment trust, has ceased to be an investment company; and it has given interested persons until May 10 to request a hearing thereon. The Commission has been informed that no securities of the unit trust have been issued; that Cambridge Financial Corporation, Sponsor, is no longer registered with the Commission as a broker-dealer; and that Cambridge Growth Fund, Inc., has been merged into another company.

FIRST ATLANTIC FUND DEREGISTERED. The SEC has issued an order under the Investment Company Act (Release IC-4926) declaring that First Atlantic Fund, Inc., Stamford, Conn., has ceased to be an investment company and that its registration as such is no longer in effect.

COLUMBIA GAS RECEIVES ORDER. The SEC has issued an order under the Holding Company Act (Release 35-15715) authorizing The Columbia Gas System, Inc., New York holding company, to purchase an aggregate of \$39,975,000 of installment notes of seven subsidiaries and an additional \$8,250,000 of stock of two of such subsidiaries; to make open account advances of \$49,850,000 to four of such subsidiaries; and to make additional advances of \$9,375,000 to six other subsidiaries. The subsidiaries will use the proceeds of the sale of notes and stock to finance a part of their respective construction programs, the expenditures for which are expected to aggregate \$138,348,500 for 1967. The proceeds of the open account advances will be used for the purchase of natural gas for inventory and for the prepayment of winter service gas.

PENNSYLVANIA ELECTRIC PROPOSES BOND OFFERING. Pennsylvania Electric Company, Johnstown subsidiary of General Public Utilities Corporation, has applied to the SEC under the Holding Company Act for authorization to issue and sell \$26,000,000 of first mortgage bonds due 1997 at competitive bidding; and the Commission has issued an order (Release 35-15716) giving interested persons until May 19 to request a hearing thereon. Proceeds of the bond sale will be used to finance the company's business as a public utility, including the reimbursement of its treasury for a portion of construction expenditures prior to June 1, 1967 and the payment of short-term bank loans. The 1967 construction program is estimated at \$50,000,000, part of which is to be financed from funds generated internally and by a capital contribution from GPU.

COMPLAINT NAMES ROYAL HAWAIIAN MGM. The SEC San Francisco Regional Office announced April 17 (LR-3692) the filing of Federal court action in Los Angeles seeking to enjoin violations of the Securities Act registration requirement by Royal Hawaiian Management Corporation, a Hawaiian corporation, together with William Desmond Ryan and James I. Dugan, Jr., president and vice president, respectively, in the offer and sale of securities, namely, investment contracts relating to undivided fractional interests in certain land situated in Hawaii.

INTERNATIONAL IDEAS, OTHERS ENJOINED. The SEC Denver Regional Office announced April 18 (LR-3693) the filing of Federal court action in Omaha on April 17 seeking to enjoin violations of the Securities Act registration and anti-fraud provisions by International Ideas and Invention Development, Inc., Associated Patent Consultants International, Inc., Dros Acceptance Corporation and Gerhard Reschka, of Omaha, and William A. Harriman, III, of Council Bluffs, Iowa, in their sale of securities of the corporate defendants. On April 18, the court entered a final judgment of permanent injunction against each of the defendants, who consented to the entry of the judgment but without admitting the allegations of the Commission's complaint.

J. E. IKNER ENJOINED. The SEC Denver Regional Office announced April 12 (LR-3694) that the Federal court in Dallas had entered a judgment of permanent injunction against the further offer and sale by James I. Ikner of investment contracts of Black Angus Steak Houses in violation of the registration and anti-fraud provisions of the Federal securities laws. Ikner consented to the injunction.

PLYWOOD-CHAMPION PAPERS SEEKS ORDER. U. S. Plywood-Champion Papers Inc., of New York, has made application to the SEC pursuant to provisions of the Trust Indenture Act of 1939, for an order permitting Morgan Guaranty Trust Company of New York to continue as the trustee under the indentures for three debenture issues of the United States Plywood Corporation and under the indenture for a debenture issue of Champion Papers, Inc. The latter was recently merged with and into United States Plywood, whose name has been changed to U. S. Plywood Champion Papers, Inc.

OVER

Prior to the merger, United States Plywood had issued and outstanding \$16,254,000 of 3.40% sinking fund debentures due January 1, 1980, \$11,303,000 of 4-1/4% sinking fund debentures due June 1, 1981, and \$21,908,000 of 5-1/4% sinking fund debentures due April 1, 1985; all were issued pursuant to indentures under which Morgan Guaranty serves as trustee. Champion Papers had outstanding \$25,000,000 of 4-5/8% debentures due July 1, 1990; and debentures were issued pursuant to an indenture under which Morgan Guaranty also serves as trustee. The application urges that the differences between the U. S. Plywood and Champion Indentures are not so likely to involve Morgan Guaranty, as Trustee under the Champion Indenture and under the Plywood Indentures, in a material conflict of interest as to make it necessary in the public interest or for the protection of investors to disqualify Morgan Guaranty from acting as Trustee under the Champion Indenture and under the U. S. Plywood Indentures.

A.M.A. FILES PLAN. The American Medical Association, 535 North Dearborn St., Chicago, Ill. 60610, filed a registration statement (File 2-26395) with the SEC on April 18 seeking registration of \$25,000,000 of participations in its Members Retirement Plan, together with an indeterminate number of units in the Pooled Trust. The Plan is designed to fund and provide benefits under qualified pension plans established by self-employed physicians for themselves and their employees. Contributions paid under the Plan will be credited to the individual accounts of such persons in whatever proportion designated by each participant through his employer for investment in (a) a "Pooled Trust" (investment fund) for the collective investment of contributions allocated to this fund and (b) an Annuity Deposit Fund.

The Members Retirement Trust and Pooled Trust, as set forth in the May 12, 1966 prospectus, continue in effect without change. However, the AMA Members Retirement Plan has been amended by resolution of the Retirement Plan Committee of the AMA Members Retirement Plan to provide for the treatment of an excess contribution as a voluntary contribution, in accordance with Treasury Regulations.

TWA SHARES IN REGISTRATION. Trans World Airlines, Inc., 605 Third Ave., New York 10016, filed a registration statement (File 2-26401) with the SEC on April 19 seeking registration of 108,281 shares of Series A \$2 cumulative convertible preferred stock, issuable upon exercise of warrants of Hilton Hotels Corporation, and 59,554 shares of common stock, issuable upon exercise of warrants of Hilton Hotels Corporation. Under terms of a merger agreement between TWA and Hilton International Co. ("Hilton"), shares of common stock and Series A preferred stock of TWA are issuable to stockholders of Hilton at the rate of 0.275 of a share of common stock and 0.5 of a share of Series A preferred stock for each share of Hilton common stock held prior to such merger. TWA also assumed the obligations of Hilton under its outstanding stock options and Hilton's share of the obligations under the outstanding warrants of Hilton Hotels Corporation.

TWA also filed a registration statement (File 2-26400) on April 19 seeking registration of 34,270 shares of Series A \$2 cumulative convertible preferred stock issuable upon exercise of stock options granted by Hilton International Co.; 18,848 shares of common stock issuable upon exercise of stock options granted by Hilton International; and 300,000 common shares issuable upon exercise of stock options granted by TWA.

AUTOMATIC SPRINKLER PROPOSES OFFERING. "Automatic" Sprinkler Corporation of America, 722 Illuminating Bldg., 55 Public Square, Cleveland, Ohio 44113, filed a registration statement (File 2-26402) with the SEC on April 19 seeking registration of \$23,000,000 of convertible subordinated debentures due 1987. The debentures are to be offered for public sale through underwriters headed by Laird & Company Corporation, 61 Broadway, New York, and Saunders, Stiver & Co., 1 Terminal Tower Bldg., Cleveland, Ohio 44113. The interest rate, public offering price and underwriting terms are to be supplied by amendment.

The company was organized in December 1963 to acquire the business presently carried on by its "Automatic" Sprinkler Division. Since March 1965 it has made 14 acquisitions of manufacturing companies whose businesses can be grouped into five broad areas: (1) fire protection, safety and security systems and devices - activities complementary to the "Automatic" Sprinkler Division, (2) fluid controls and hydraulic equipment, (3) industrial equipment related to labor reduction, (4) electrical and electronic instrumentation and (5) defense material. These acquisitions are presently pending, namely, the purchase of the assets of Scott Industries, Inc., subject to approval by shareholders of both companies at meetings to be held on June 8, and agreements to purchase the assets of Smith-Essick, Inc., and Baifield Industries. On April 4, the company renewed its earlier offer to acquire substantially all the assets of Interstate Engineering Corporation of Anaheim, Calif., for about 811,500 shares of common stock and 218,000 convertible preferred shares of the company. Part of the proceeds of the company's sale of debentures will be used to pay the balance of about \$9,650,000 of the \$9,900,000 purchase price of the assets of Smith-Essick. The remaining proceeds, together with some \$7,000,000 of bank loans, will be used to pay outstanding short-term bank borrowings, including \$6.5 million incurred to acquire the assets of the American LaFrance Division in May 1966 and \$1.6 million incurred to repay indebtedness assumed in June 1966 in connection with the merger of Safeway Steel Products, Inc. The balance, if any, of the proceeds of the sale of debentures and of such loan will be added to general funds of the company available for general corporate purposes. In addition to indebtedness, preference and preferred shares, the company has outstanding 4,178,164 common shares, of which management officials own 18.89%. Harry E. Figgle, Jr., board chairman and chief executive officer, owns 11.53% and Bessemer Securities Corporation 17.86%. John J. Power, Jr., is president.

SECURITIES ACT REGISTRATIONS. Effective April 19: Federated Dual-Exchange Fund, 2-25856 (90 days); Life Fund of Boston, Inc., 2-25080; Scudder Duo-Vest Exchange Fund Inc., 2-25870; Television Manufacturers of America Co., 2-26061 (May 30); United Mexican States, 2-26298 (May 30). Effective April 20: Hawaiian Telephone Co., 2-26158; Public Service Co. of New Mexico, 2-26116.

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.