

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 December 12, 1967

STATE STREET INVESTMENT SEEKS ORDER. State Street Investment Corporation, Boston open-end diversified management investment company, has applied to the SEC for an exemption order under the Investment Company Act with respect to its proposed acquisition of substantially all of the assets of Reeves Fund, Inc. ("Reeves"); and the Commission has issued an order (Release IC-5192) giving interested persons until December 28 to request a hearing thereon. Reeves, an Indiana corporation, is a personal holding company all of whose outstanding stock is owned by 24 stockholders. Applicant proposes to issue its shares at their net asset value for Reeves' assets, which had a market value of approximately \$10,000,000 on October 31. Had the transaction been consummated on that date, Reeves would have received about 188,000 shares of applicant's stock.

AMOCO INTERNATIONAL SEEKS ORDER. Amoco International Finance Corporation ("applicant"), Chicago subsidiary of Standard Oil Company of Indiana ("Standard"), 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-5196) giving interested persons until December 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. Of applicant's 1,000,000 authorized shares, Standard has subscribed for 250,000 shares for which it paid \$2,500,000. On November 22, 1967, Standard made an additional capital contribution to applicant of \$10,000,000. In August 1967, applicant sold in Switzerland 50,000,000 Swiss Francs (\$11,516,000) of its guaranteed bonds, due 1982, which were fully guaranteed by Standard. In addition, applicant intends to issue and sell up to \$30,000,000 of guaranteed debentures, due 1983. The parent will guarantee the principal, interest, and premium (if any) on the debentures which are to be sold to a group of underwriters for offering and sale only outside the United States. 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. Standard is engaged in exploration for, and development, production, purchasing and transportation of, crude oil and natural gas and in the manufacturing, transportation and marketing of petroleum products, including petrochemicals.

SUSQUEHANNA CORP. SHARES IN REGISTRATION. The Susquehanna Corporation, Shirley Highway at Edsall Rd., Alexandria, Va. 22314, filed a registration statement (File 2-27810) with the SEC on December 8 seeking registration of 843,460 shares of Class A cumulative convertible preferred stock (and a like number of common shares into which they are convertible). Under an Agreement and Plan of Merger between Susquehanna and Atlantic Research Corporation ("Atlantic Research") dated October 20, 1967, the 843,460 shares of Susquehanna Class A preferred were included in the exchange for a like number of Atlantic Research common upon the December 4 effective date of the merger. Susquehanna Class A preferred and/or common shares are to be offered for public sale by the holders thereof from time to time (at \$42.575 per preferred share maximum*).

Susquehanna is engaged in the mining and processing of uranium, the manufacture of gypsum wallboard, rockwool insulation, brick and building material, the manufacture of materials used by the steel industry, the mining and processing of raw perlite, and the operation of a bus line. Atlantic Research, now merged with Susquehanna, had been engaged in chemical propulsion and missile technology, electronics and communications, military ordnance, contract research, commercial plastic pipe fittings manufacture, specialized mechanical equipment manufacture. Arthur W. Sloan is Chief Executive Officer and board chairman and R. C. Schenk is president of Susquehanna. Of the 843,469 preferred shares being registered, Arch C. Scurlock, a director, owns 380,070 and Sloan owns 344,630 shares.

FIFTY STATES FUND SEEKS ORDER. Fifty States Mutual Fund, Inc., Columbus, Ohio, has applied to the SEC for an order under the Investment Company Act exempting applicant from certain provisions of the Act; and the Commission has issued an order (Release IC-5193) giving interested persons until December 29 to request a hearing thereon. On October 15, 1965, the board of directors and shareholders of applicant adopted resolutions which stated that applicant was to be dissolved unless one or more shareholders desired to maintain its existence, in which event all other shareholders were to redeem their shares in accordance with applicant's Articles of Incorporation and in addition, the shareholders determined that in any event all of applicant's assets would be converted into cash. Three of applicant's shareholders, Nationwide Foundation, Nationwide Mutual Insurance Company, and Nationwide Mutual Fire Insurance Company, decided to retain the existence of applicant and remain as its sole shareholders. These affiliate companies own 300, 100 and 100 Fund shares, respectively. As of August 31, 1967, applicant's assets consisted of \$4,986.00 in United States Government securities and \$658.00 in cash. Applicant represents that it intends to keep its assets either invested in Government securities or represented by cash until such time as it may decide to engage in the business of an investment company (although it has no present intention to do so); it is not making and has no present intention of making a public offering of its securities. Applicant seeks an exemption from certain provisions of Section 17 of the Act (requiring that securities be kept under a custody arrangement and the maintenance of a fidelity bond) and Section 30 (requiring periodic reporting).

OVER

LAKESIDE HOLDING CO. SEEKS ORDER. Lakeside Holding Co., Baker Foundation, and The Center, Inc. ("Center"), Minneapolis, have applied to the SEC for an exemption order under the Investment Company Act with respect to (1) the proposed sale to IDS Properties, Inc. ("IDSP"), a wholly-owned subsidiary of Investors Diversified Services, Inc. ("IDS"), a face-amount certificate company, of real property and related assets and securities of affiliated companies which own, service or manage real property; and (2) the future exercise of an option by IDSP to purchase all of the capital stock of an affiliated company which owns real property. The Commission has issued an order (Release IC-5197) giving interested persons until December 28 to request a hearing thereon. Applicants also request that the Commission authorize (1) the participation of IDS or IDSP in the liquidation of two enterprises, now owned jointly by IDS and an affiliated person of IDS, (2) the entering into agreements between IDSP and Baker Properties Management Company, a corporation to be formed, which will be a wholly-owned subsidiary of IDSP, to manage real property to be acquired by IDSP or owned jointly by IDSP and persons affiliated therewith, and (3) the employment of affiliates of affiliated persons of IDS, William M. Baker and Roger L. Baker by IDSP. The aggregate purchase price for all of the assets to be acquired by IDSP is \$52,305,807. For further details, see Release IC-5197.

INSTITUTIONAL PURCHASES REPORTED. The SEC today announced that transactions in common stocks by financial institutions showed a further substantial increase during the third quarter of 1967. The value of transactions in common stock of four categories of financial institutions covered in the survey--private noninsured pension plans, mutual funds, life insurance companies and property and casualty insurance firms--totaled a record \$12.3 billion, up \$800 million from the second quarter of 1967 and almost 60 percent above the \$7.7 billion in the third quarter of 1966. For the first nine months of 1967 total transactions exceeded \$34.2 billion, about \$9.4 billion more than in the comparable period of 1966. For further details, see Stat. Release No. 2250.

CAROLINA TELEPHONE FILES FOR RIGHTS OFFERING. Carolina Telephone and Telegraph Company, 122 E. St. James St., Tarboro, N. C. 27886, filed a registration statement (File 2-27816) with the SEC on December 8 seeking registration of \$22,629,600 of convertible subordinated debentures, due 1988. The debentures are to be offered for subscription by stockholders on the basis of \$100 of debentures for each 35 common shares held. The interest rate, record date, subscription price, and underwriting terms are to be supplied by amendment. Kidder, Peabody & Co. Inc., 20 Exchange Pl., New York 10005 is listed as the principal underwriter.

A telephone utility, the company will apply net proceeds of the debenture sale toward the reduction of some \$25,000,000 of short-term borrowings. In addition to indebtedness and preferred stock, it has outstanding 7,920,339 common shares, of which management officials own 1.5%. H. Dail Holderness is president.

WOMETCO ENTERPRISES FILES FOR OFFERING AND SECONDARY. Wometco Enterprises, Inc., 306 N. Miami Ave., Miami, Fla. 33128, filed a registration statement (File 2-27817) with the SEC on December 11 seeking registration of 362,000 shares of Class A common stock. Of this stock, 350,000 shares are to be offered for public sale by the company and 12,000 (being outstanding shares) by the present holders thereof. The public offering price (\$26.00 per share maximum*) and underwriting terms are to be supplied by amendment. Walston & Co., Inc., 74 Wall St., New York 10005 is listed as the principal underwriter.

The company provides a variety of products and services in the fields of entertainment, food and refreshment. Net proceeds of its stock sale will be used to further the company's acquisition program. In addition to indebtedness, the company has outstanding 2,059,152 Class A common shares and 1,331,703 Class B common shares (adjusted to reflect a proposed three-for-two stock split in January 1968), of which management officials own 116,859 Class A common and 647,406 Class B common shares. Mitchell Wolfson is president. The prospectus lists two selling stockholders. Herman A. Rosenberg and Anna E. Rosenberg propose to sell 6,000 shares each of their holdings of 11,401 and 11,403 shares, respectively (adjusted for three-for-two stock split).

TYCO LABORATORIES PROPOSES DEBENTURE OFFERING. Tyco Laboratories, Inc., 16 Hickory Drive, Waltham, Mass. filed a registration statement (File 2-27819) with the SEC on December 11 seeking registration of \$10,000,000 of convertible subordinated debentures, due 1988. The debentures are to be offered for public sale through underwriters headed by L. M. Rosenthal & Company, Inc., 5 Hanover Square, New York 10004. The interest rate, public offering price and underwriting terms are to be supplied by amendment.

The company develops, manufactures, and sells technological products for industrial and government use. Net proceeds of its debenture sale will be added to general funds, and will be available for use in financing the development of the company's existing product lines and the acquisition and development of new product lines. In addition to indebtedness, the company has outstanding 677,322 common shares, of which management officials own 7.5%. Arthur J. Rosenberg is president and board chairman.

GIDDINGS & LEWIS FILES EXCHANGE PLAN. Giddings & Lewis, Inc., 142 Doty St., Fond du Lac, Wisc. 54935, filed a registration statement (File 2-27820) with the SEC on December 11 seeking registration of 65,000 shares of common stock. On November 24, 1967, the company entered into an agreement with J. Henry Schroder Wagg & Co. Limited of London, England providing for the exchange by the company of 65,000 shares of its common stock for 616,333 ordinary shares of Giddings & Lewis-Fraser Limited, of Arbroath, Scotland.

The company is engaged in the manufacture of heavy duty metal cutting machine tools, cutting tools, balancing machines, automatic assembly machines, electronic controls and gray iron castings. In addition to indebtedness, it has outstanding 3,251,298 common shares, of which management officials own 3.1%. Ralph J. Kraut is president and board chairman. The company now owns a 51% interest in Giddings & Lewis-Fraser Limited, and its interest will be increased to 91.65% on January 10, 1968, with the acquisition of the additional 65,000 shares.

W. R. GRACE FILES FOR SECONDARY. W. R. Grace & Co., 7 Hanover Square, New York 10005, filed a registration statement (File 2-27818) with the SEC on December 11 seeking registration of 248,295 shares of common stock.

The business of the company is divided into five major categories: chemicals, food and consumer products, Latin American manufacturing and commercial operations, steamship operations, and petroleum and other activities. In addition to indebtedness and preferred stock, it has outstanding 18,113,000 common shares, of which management officials and their families own 3.11%. J. Peter Grace is president and Allen S. Rupley is board chairman. The prospectus covers common shares issued or to be issued in connection with the acquisition by the company of the business and assets of Nalley's Inc., a Washington corporation, and stock of Hellerup Fløde Is A/S, a Danish company, Transparent Paper Products, Limited, a Quebec corporation, and Tanara S.p.A., an Italian corporation.

PET INCORPORATED FILES EXCHANGE PLAN. Pet Incorporated, 1401 Arcade Bldg., St. Louis, Mo. 63166, filed a registration statement (File 2-27814) with the SEC on December 8 seeking registration of 516,494 shares of cumulative convertible second preferred stock. The company proposes to issue such shares pursuant to an Agreement of Merger between Pet and Frank G. Shattuck Company (subject to shareholder approval on December 28, 1967) and in connection with a related transaction, the acquisition of the assets of Orman Corporation, a personal holding company whose principal asset is 244,147 common shares of Shattuck. The preferred shares are to be issued to the shareholders of Shattuck at the rate of 8/10ths of a share of Pet preferred for each share of Shattuck common held. The 516,494 preferred shares of Pet are to be distributed to stockholders of Orman upon liquidation of Orman, which will receive the stock in exchange for its holdings of Shattuck common stock. Some of such stockholders may sell part or all of their shares from time to time on the New York Stock Exchange or otherwise at prices prevailing at the time of sale (\$18.00 per share maximum*).

The company is primarily engaged in the manufacture, processing and distribution of milk and other dairy products and is actively engaged in a program of product diversification. It has outstanding 4,970,486 common shares. Gordon Ellis is president and Theodore R. Gamble is board chairman. Shattuck's principal activities are conducted under its "Schrafft's" trade name, and consist principally of the operation of restaurants and other food services, and the manufacture and sale of baked goods, pantry shelf items, frozen foods and ice cream.

G T CORP. FILES FINANCING PROPOSAL. The G T Corporation (formerly The Greater Tennessee Corporation) 108 James Bldg., Chattanooga, Tenn. 37402, filed a registration statement (File 2-27824) with the SEC on December 11 seeking registration of \$1,688,000 of 7% convertible subordinated 12-year debentures, and 135,040 shares of common stock. It is proposed to offer these securities for public sale in units, each consisting of one \$50 debenture and four shares, at \$90 per unit. Each unit is issuable only upon exercise of registered warrants, dated as of July 1, 1967, being issued without charge to all holders of the \$10 par value common stock on the basis of one warrant for each share of stock outstanding as of the record date. Each ten warrants will entitle the holder to purchase one unit at the unit price, if exercised prior to call for redemption at 30¢ per warrant or prior to July 1, 1972, the expiration date of the warrants unless extended to June 1, 1977, at the option of the company.

The company is engaged in the operation of one 112-unit motel in Johnson City, Tenn. Net proceeds of this financing will be added to general funds and used for corporate purposes. In addition to indebtedness, the company has outstanding 337,595 common shares, of which management officials own 2.3%. W. G. Smith is president and board chairman.

WILLAMETTE INDUSTRIES SHARES IN REGISTRATION. Willamette Industries, Inc., 811 S.W. Sixth Ave., Portland, Oregon 97204, filed a registration statement (File 2-27821) with the SEC on December 11 seeking registration of 80,000 shares of common stock, to be offered to certain employees of the company and its subsidiaries pursuant to its employee stock plan.

LING-TEMCO-VOUGHT FILES EXCHANGE PLAN. Ling-Temco-Vought, Inc. (LTV"), 1600 Pacific Ave., P.O. Box 5003, Dallas, Tex. 75222, filed a registration statement (File 2-27825) with the SEC on December 11 seeking registration of \$510,111,600 of 5% subordinated debentures, due 1988, with warrants attached for the purchase of 1,700,372 shares of common stock (the warrants are exercisable at \$115 per LTV share). Pursuant to an Agreement with Greatamerica Corporation, LTV proposes to offer holders of common stock and Class B common stock of Greatamerica Corporation, the right to exchange their holdings of Greatamerica stock for LTV debentures and warrants at the rate of \$300 of 5% subordinated debentures and one warrant to purchase one LTV common share for each 10 shares of common or Class B common of Greatamerica.

LTV is engaged in the meat and food, aerospace, electronics, wire and cable, recreation and athletic equipment and pharmaceutical and chemical industries. In addition to indebtedness and preferred stock, it has outstanding 4,598,275 common shares. James J. Ling is board chairman and Clyde Skeen is president. Greatamerica is not itself an operating company but through its subsidiaries participates in the airline business, the businesses of insurance and banking. It owns 80.9% of the outstanding common stock of Braniff Airways, Incorporated, 99.5% of the outstanding common of First Western Bank and Trust Company, and 57.2% of the outstanding common of American-Amicable Life Insurance Company.

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 December 4 News Digest.

Acme Hamilton Mfg Corp Nov 67 (7,13)	1-775-2	Thrift Drug Co of Penna Nov 67 (12)	0-1-2
Alcolac Chemical Corp Nov 67 (7)	0-1871-2	Transmission Realty Corp Nov 67 (12)	2-16190-2
Aluminum Co of Amer Nov 67 (3)	1-3610-2	Watkins-Johnson Co Nov 67 (1,7,12)	0-977-2
Atlas Corp Nov 67 (11)	1-2714-2	Western Reserve Life Assurance Co of Ohio Oct 67 (1)	2-17669-2
Beckman Instruments Inc Nov 67 (13,11)	1-3664-2	Winchell Donut House Inc Nov 67 (7)	0-1788-2
Bergen Drug Co Inc Nov 67 (7,12,13)	1-5110-2		
Bucyrus Erie Co Nov 67 (12,13)	1-871-2	Aileen Inc Nov 67 (4,7,12,13)	1-4734-2
Commercial Credit Co Nov 67 (7,13)	1-1969-2	Alden Elec & Impulse Recording Equip Co Inc Nov 67 (11)	0-1555-2
ESB Inc Nov 67 (12)	1-5427-2	Amer Realty Trust Nov 67 (11,13)	0-1806-2
General Instrument Corp Nov 67 (11)	1-5442-2	Ashland Oil & Refining Co Nov 67 (13)	1-2918-2
General Kinetics Inc Nov 67 (11)	0-1738-2	Baltimore Aircoil Co Inc Nov 67 (7,11,13)	0-2081-2
General Signal Corp Nov 67 (8)	1-996-2	Blossman Hydratane Gas Inc Nov 67 (11)	1-4447-2
Global Marine Inc Nov 67 (12,13)	1-5417-2	Bunker Hill Co Nov 67 (7)	1-5060-2
Globe Assurance Co Nov 67 (7,12,13)	2-22808-2	The William J Burns Internatl Detective Agency Inc Nov 67 (11,13)	1-5278-2
Hooker Chemical Corp Nov 67 (13)	1-3449-2	Calvert Exploration Co Nov 67 (11)	2-24265-2
Internatl Mining Corp Nov 67 (12)	1-2761-2	Chromalloy Amer Corp Nov 67 (3)	1-4073-2
Interstate United Corp Nov 67 (11,13)	0-1772-2	Citizens Financial Corp Nov 67 (7)	0-2607-2
Inv Corp of Florida Nov 67 (7,8,13)	0-1796-2	Eagle-Picher Ind Inc Nov 67 (7,12,13)	1-1499-2
Johnson Service Co Nov 67 (7,13)	1-5097-2	Fibreboard Corp Nov 67 (12,13)	1-271-2
Keltec Inc Apr 66 (4,7)	0-1290-2	First Bancorporation Nov 67 (13)	0-2073-2
C F Kirk Laboratories Inc Nov 67 (9,11,12,13)	2-18318-2	Gamble Skogmo Inc Nov 67 (7)	1-3478-2
Lane Wood Inc Nov 67 (7,13)	0-2044-2	Georgia-Pacific Corp Oct 67 (2,4,7,8,11,13)	1-3506-2
Marquette Cement Mfg Co Nov 67 (12,13)	1-3780-2	Glasrock Products Inc Nov 67 (7,8)	1-5413-2
Maytag Co Nov 67 (12,13)	1-655-2	A P Green Refractories Co Nov 67 (2,11)	1-5183-2
Mississippi River Transmission Corp Nov 67 (13)	0-2078-2	Harris-Intertype Corp Nov 67 (13)	1-3863-2
Molybdenite Corp of Canada Ltd Nov 67 (12,13)	1-3852-2	Ilikon Corp Oct 67 (7,13)	0-1959-2
N B S Co Inc Nov 67 (8)	0-154-2	Aug 67 (2,7,13)	0-1959-2
National Connector Corp Jan 67 (7)	0-1678-2	Internatl Rectifier Corp Nov 67 (11)	1-4399-2
Mar 67 (7,8)	0-1678-2	Kaiser Steel Corp Nov 67 (8,13)	0-433-2
Jun 67 (7)	0-1678-2	Kane-Miller Corp Nov 67 (12,13)	1-5014-2
National Steel Corp Nov 67 (12)	1-983-2	Leeds Shoes Inc Oct 67 (3)	0-2216-2
New York Shipbuilding Corp Nov 67 (13)	0-2127-2	Life Assurance Co of Penna Nov 67 (12,13)	2-17345-2
Pinkerton's Inc Nov 67 (12,13)	2-26091-2	Maine Sugar Ind Inc Oct 67 (7)	0-2426-2
Providence and Worcester RR Co Nov 67 (3)	0-2555-2	Miller Bros Hat Co Inc Nov 67 (6)	0-1681-2
Puget Sound Power & Light Co Nov 67 (7)	1-4393-2	NVF Co Nov 67 (3,12,13)	1-3290-2
Rath Packing Co Nov 67 (12,13)	1-1285-2	Natl Brands Inc Nov 67 (11)	0-1793-2
Reading Co Nov 67 (3)	1-649-2	Norfolk and Western Ry Co Nov 67 (3)	1-546-2
Renwell Ind Inc Nov 67 (12,13)	0-924-2	Providence Gas Co Nov 67 (7)	0-1160-2
Santa Fe Drilling Co Nov 67 (7,8,9,12)	1-4827-2	Sav-A-Stop Inc Nov 67 (11,13)	1-5476-2
Sonetone Corp Nov 67 (12,13)	1-2214-2	Siboney Corp Nov 67 (7)	1-3952-2
South Carolina Elec & Gas Co Nov 67 (7)	1-3375-2	Systron Donner Corp Nov 67 (11,13)	1-4819-2
Southern Telephone Co Nov 67 (3,4,13)	0-2758-2	Tenneco Corp Nov 67 (7)	1-5398-2
Stanley Works Nov 67 (12)	1-5224-2	U S Leasing Corp Nov 67 (12,13)	1-4976-2
Stein Hall & Co Inc Nov 67 (13)	1-5030-2	Commonwealth Financial Corp Amend #1 to 8K for Apr 67 (12)	2-13713-2
Sterling Movies U S A Inc Nov 67 (2)	2-26577-2		
Superior Elec Co Nov 67 (4,7,13)	0-441-2		

SECURITIES ACT REGISTRATIONS. Effective December 11: Radiation Dynamics, Inc., 2-27296 (90 days); Superior Manufacturing & Instrument Corp., 2-27745 (90 days); State Farm Income Fund, Inc., 2-27769; Thompson-Starrett Co., Inc., 2-27434 (40 days).

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.

CORRECTION RE GLEN ALDEN CORP. The SEC News Digest of December 11 should have stated that interested persons will be given until December 26 (not December 19) to request a hearing upon an application of the Midwest Stock Exchange for unlisted trading privileges in the common stock of Glen Alden Corporation (Delaware).

*As estimated for purposes of computing the registration fee.