

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. 67-94)

FOR RELEASE May 17, 1967

R F COMMUNICATIONS FILES FOR SECONDARY. R F Communications, Inc., 1680 University Ave., Rochester, N.Y. 14610, filed a registration statement (File 2-26567) with the SEC on May 15 seeking registration of 46,875 outstanding common shares. The shares are to be offered for public sale by the present holders thereof, on the American Stock Exchange or otherwise, at prices current at the time of sale (\$34.00 per share maximum*). The shares were issued to the 17 selling shareholders upon conversion by them on March 31 of certain 4-1/4% convertible subordinated notes. None of the selling shareholders is an officer, director, or employee of the company.

The company is engaged in the design, production and sale of electronic communications equipment, principally high frequency single sideband radio equipment used in medium to long range communications by the military and other government agencies and in commerce and industry. It also designs, produces and sells specialized electronic equipment and devices. In addition to indebtedness, the company has outstanding 788,940 common shares, of which management officials own 41.9%. William J. Stolze is president.

SCHUSTER FUND PROPOSES OFFERING. Schuster Fund, Inc., 366 Madison Ave., New York 10017, filed a registration statement (File 2-26568) with the SEC on May 16 seeking registration of 200,000 common shares, to be offered for public sale at \$11.10 per share (which includes an 8.50% maximum sales commission). Organized under Maryland law in April 1967, the Fund is an open-end, non-diversified investment company whose objective is capital appreciation. Harvey M. Schuster is president and Gifford V. Leece is board chairman. Schuster also is president of H. M. Schuster Associates, Inc., of the Madison Avenue address, which will serve as investment adviser and distributor. A. G. Becker & Co., Inc., will act as "the only broker for the Fund, except where the Fund may not obtain the best price and execution, in which event other brokers will be used."

GAMBLE-SKOGMO FILES TENDER PROPOSAL. Gamble-Skogmo, Inc., 15 North Eighth St., Minneapolis, Minn. 55403, filed a registration statement (File 2-26569) with the SEC on May 16 seeking registration of \$29,393,800 of subordinated income notes, 7% Series B of 1977. The company proposes to invite stockholders of Red Owl Stores, Inc., to tender Red Owl stock in exchange for the said notes at the rate of \$19.00 principal amount of notes for each share of Red Owl common stock.

The company is engaged in retail and wholesale merchandising. In addition to indebtedness and preferred stock, it has outstanding 3,088,966 common shares, of which B. C. Gamble (board chairman) and family own 29.3%, the P. W. Skogmo Foundation 11.04%, and management officials (including B. C. Gamble) 37.0%. Red Owl Stores, Inc. is engaged in the retail and wholesale food merchandising. Ford Bell, board chairman of Red Owl and certain of its relatives, who own approximately 17% of the outstanding Red Owl common stock, have agreed to tender their shares pursuant to Gamble-Skogmo offer. By this transaction Gamble-Skogmo will acquire a minimum of 17% of the outstanding stock of Red Owl.

GREAT WESTERN FINANCIAL PROPOSES OFFERING. Great Western Financial Corporation, 9601 Wilshire Blvd., Beverly Hills, Calif. 90210, filed a registration statement (File 2-26570) with the SEC on May 16 seeking registration of \$18,000,000 of convertible subordinated debentures, due 1987, to be offered for public sale through underwriters headed by Eastman Dillon, Union Securities & Co., One Chase Manhattan Plaza, New York 10005. The interest rate, public offering price and underwriting terms are to be supplied by amendment.

The principal business of the company consists of owning the stock of four California savings and loan associations. Of the net proceeds received from the debenture sale, \$11,490,000 will be used to repay bank loans and \$4,000,000 to repay an unsecured note, and the balance will be retained as additional working funds or from time to time may be placed in one or more of the associations or other subsidiaries. In addition to indebtedness, the company has outstanding 8,590,281 shares of capital stock, of which management officials own 1.33%. Stuart Davis is board chairman, and C. W. Ford is president.

LANE AND PAPADAKOS INDICTED. The SEC Boston Regional Office announced May 15 (LR-3717) the return of an indictment (USDC, Boston) charging James F. Lane, formerly of Newton, Mass., and presently of New Orleans, La., and Nicholas J. Papadakos of New York City, with violations of the registration and anti-fraud provisions of the Securities Act and Securities Exchange Act in the sale of common stock of Mercury Photo Corporation.

DOMINIC A. VON FELDT, OTHERS, GUILTY. The SEC Denver Regional Office announced May 15 (LR-3718) that Dominic A. Von Feldt of Wichita, Kansas, Howard D. Mitchell, formerly of Oklahoma City, Okla., now of Lakewood, Colo., and the Inland Oil Company, of Wichita, Kansas were found guilty (USDC Nebraska) of violating the anti-fraud provisions of the Securities Act and conspiracy in the offer and sale of oil interests on federally owned land situated in Rio Arriba County, New Mexico.

ACTION AGAINST TWO CONCLUDED. The SEC Denver Regional Office announced May 15 (LR-3719) the conclusion of an action involving Robert Dahle Sparrow of Phoenix and Eric Berglund of Memphis, who had been indicted on charges of violating the anti-fraud provisions of the Federal securities laws. As previously

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reported, Sparrow pled guilty to one count of the six-count indictment and was thereafter sentenced. Berglund also entered a plea of guilty to one count of the indictment, but he died prior to sentencing.

TRADING BAN CONTINUED. The SEC has issued an order under the Securities Exchange Act suspending over-the-counter trading in securities of Nylo-Thane Plastics Corporation for the further 10-day period May 18-27, 1967, inclusive.

TRI-CONTINENTAL FINANCIAL DEREGISTERED. The SEC has issued an order under the Investment Company Act (Release IC-4955) declaring that Tri-Continental Financial Corporation of New York has ceased to be an investment company and that its registration as such is no longer in effect.

U.S. PLYWOOD-CHAMPION PAPERS RECEIVES ORDER. The SEC has issued an order under the Trust Indenture Act of 1939, pursuant to an application filed by U. S. Plywood-Champion Papers, Inc., of New York, determining that the trusteeship of Morgan Guaranty Trust Company of New York under three indentures dated 1955, 1956 and 1960 of United States Plywood Corporation (a predecessor) and its trusteeship under a 1965 indenture of Champion Papers, Inc. (also a predecessor) is not so likely to involve a material conflict of interest as to make it necessary to disqualify the said Trust Company from acting as trustee under any of such indentures.

UNLISTED TRADING APPROVED. The SEC has issued orders under the Securities Exchange Act (Release 34-8078) granting an application of the Philadelphia-Baltimore-Washington Stock Exchange for unlisted trading privileges in the common stocks of Canadian Javelin, Ltd., Braniff Airways, Incorporated, Burndy Corporation, Cenco Instruments Corporation, Corning Glass Works, Fansteel Metallurgical Corporation, and World Airways, Inc.; granting an application of the Cincinnati Stock Exchange for such privileges in the common stock of Emery Industries, Inc.; and granting an application of the Boston Stock Exchange for such privileges in the common stock of American Sugar Company (Delaware).

UNLISTED TRADING SOUGHT. The SEC has issued orders giving interested persons until June 1 to request a hearing upon applications of the Boston Stock Exchange for unlisted trading privileges in common stocks of Link Belt Company, Scientific Data Systems, Inc., Solitron Devices, Inc., Swank, Inc., and TRW Incorporated, as well as the common stocks of Anchor Hocking Glass Corporation, Bucyrus-Erie Company, The Flying Tiger Line, Inc., Hewlett-Packard Company, Ingersoll-Rand Company, Walter Kidd & Company, Inc. (Release 34-8078)

ZERO MFG. FILES FOR OFFERING AND SECONDARY. Zero Manufacturing Co., 777 Front St., Burbank, Calif. 91502, today filed a registration statement (File 2-26572) with the SEC seeking registration of 188,500 shares of common stock. Of this stock, 100,000 shares are to be offered for public sale by the company and 75,000 shares (being outstanding stock) by the present holders thereof. The offering is to be made through underwriters headed by White, Weld & Co., 20 Broad St., New York 10005, and the offering price (\$17 per share maximum*) and underwriting terms are to be supplied by amendment. The remaining 13,500 shares may be sold by the holder thereof from time to time on the American or Pacific Coast Stock Exchanges, at prices prevailing at the time of sale.

The company designs, manufactures and sells products and performs services in the areas of metal containers, cabinets, instrument cases and other packaging for electronics and aerospace industries; systems engineering, research and development for use in anti-submarine warfare; other activities, principally serving the electronics industry; and honeycomb sandwich panels and structures for air-transportable shelters, aircraft applications and air-land-sea cargo containers. Net proceeds of its sale of additional stock will be used to repay \$1,100,000 of short-term bank borrowings and for additional working capital and general corporate purposes. In addition to indebtedness, the company had outstanding on March 31 912,343 common shares, of which management officials own 36.4%. Howard W. Hill, executive vice president, may sell 13,500 shares of his holdings of 17,389 shares. John B. Gilbert, president, who owns 190,572 shares, and James M. Dobbie, a director, who owns 64,880 shares, propose to sell to the underwriters 50,000 and 25,000 shares, respectively.

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.

Lindberg Steel Treating Co., Inc. Apr67 (11)
0-2476-2
May Dept. Stores Co. Apr67 (13) 1-79-2
Mohawk Airlines Inc. Mar67 (7,13) 1-4198-2
Philadelphia Laboratories, Inc. Apr67 (9,11,13)
2-18203-2
Richmond Homes Inc. Apr67 (11) 2-11993-2
Saladmaster Corporation Apr67 (12) 0-30-2
Spencer Gifts, Inc. Apr67 (11) 0-2465-2
Standard Register Co. Apr67 (11,13) 0-1097-2
Stouffer Foods Corporation Apr67 (1) 1-4562-2
United Fruit Co. Apr67 (11,13) 1-1550-2
Woodward Iron Company Apr67 (11) 1-30002-2
Wyandotte Chemicals Corp. Apr67 (7) 0-1115-2

Heywood-Wakefield Co. Apr67 (6,11,13)
0-1331-2
Pakco Companies, Inc. Apr67 (2,12,13)
0-592-2
Pearl Brewing Company Apr67 (11)
0-777-2
Sealed Power Corp. Apr67 (11,13) 0-419-2

Amendments to 8 K
Avis Industrial Corp. Amd#1 Mar67 (12) 1-4472-2

American Commercial Lines, Inc. Amd#1 Mar67 (4)
1-4209-2
Texota Oil Co. Amd #3 Jun66 (2) 0-892-2

AME Corp Apr 67 (11,12)	0-222-2	Overnite Transportation Co	
Athey Products Corp Mar 67 (2,12,13)	1-2723-2	Apr 67 (11,13)	1-4747-2
AthlasChemical Industries Inc		Eato Consolidated Gold Dredging Ltd	
Apr 67 (12,13)	1-177-2	Apr 67 (11)	1-4295-2
E W Bliss Co Apr 67 (11,13)	1-3304-2	Reliance Life Insurance Co of Ill	
Bulkley Building Co Apr 67 (8,11,13)	0-845-2	Apr 67 (11)	2-21245-2
Canadian Javelin Ltd		Roses Stores Inc Apr 67 (11)	0-631-2
Apr 67 (1,2,3,4,7,9,11,12)	1-4192-2	Savin Business Machines Corp	
Clear Creek Corp Apr 67 (6)	0-1379-2	Apr 67 (7,8)	0-1666-2
Commonwealth Financial Corp		Schering Corp Apr 67 (11)	1-3735-2
Apr 67 (12,13)	2-13713-2	Jos Schlitz Brewing Co Apr 67 (3,11)	0-903-2
Diamond B Industries Inc		Scruggs Vandervoort Barney Inc	
Apr 67 (3,13)	1-1743-2	Apr 67 (11,13)	2-6892-2
Duriron Co Inc Apr 67 (11,13)	0-325-2	Shatterproof Glass Corp	
First Charter Financial Corp		Apr 67 (11,13)	0-177-2
Apr 67 (11,13)	1-4301-2	Shattuck Denn Mining Corp	
First Western Financial Corp		Apr 67 (3)	1-948-2
Apr 67 (12)	1-4938-2	Thrift Plan of Reda Pump Co	
Great Lakes Chemical Corp		Apr 67 (7)	2-13744-2
Apr 67 (11)	1-2630-2	Tootsie Roll Industries Inc	
Hudson's Bay Oil & Gas Co Ltd		Apr 67 (7,10)	1-1361-2
Apr 67 (11)	2-13574-2	Trailer Train Co Apr 67 (11)	2-20540-2
Imperial Oil Ltd Apr 67 (11,13)	2-9259-2	Transairco Inc Apr 67 (11)	1-3461-2
International Textbook Co Apr 67 (11)	0-800-2	Tribune Oil Corp Apr 67 (12)	0-1623-2
Johnson & Johnson Apr 67 (11,13)	1-3215-2	United Cities Gas Co	
Kissell Co Mar 67 (7,11,13)	1-4950-2	Apr 67 (11)	0-1284-2
Lamson & Sessions Co Mar 67 (7,13)	1-313-2	United Merchants & Manufacturers Inc	
Long Island Lighting Co		Apr 67 (4,7,8,13)	1-3185-2
Apr 67 (11,13)	1-3571-2	U S Polymeric Inc	
Luce & Co Apr 67 (1)	1-3124-2	Apr 67 (11,13)	1-5138-2
Macmillan Ring Free Oil Co Inc		Wayne Gossard Corp Apr 67 (11,13)	1-2782-2
Apr 67 (11)	0-1335-2	Wyomissing Corp Apr 67 (11)	1-4886-2
Manhattan Life Insurance Co			
Apr 67 (7,10)	2-21183-2		
Master Industries Inc			
Feb 67 (12)	2-18684-2		
National Gypsum Co			
Apr 67 (11,13)	1-2489-2		
National Lead Co			
Apr 67 (11,13)	1-640-2		

Amend 8K

Botany Industries Inc (N J)	
Amd #1 for July 66	1-5062-2
Universal Controls Inc	
Amd #1 for Feb 67 (1)	1-4133-2

HUMBLE PIPE LINE PROPOSES OFFERING. Humble Pipe Line Company, P. O. Box 2220, Houston, Tex. 77001, today filed a registration statement (File 2-26573) with the SEC seeking registration of \$30,000,000 of sinking fund debentures, due 1997, to be offered for public sale through underwriters headed by Morgan Stanley & Co., Two Wall St., New York 10005. The interest rate, public offering price and underwriting terms are to be supplied by amendment.

The company owns and operates crude oil pipe lines. Net proceeds from the debenture sale will be added to its general funds and will be available for its corporate purposes, including working capital and expenditures for enlarging its railway car fleet, constructing or purchasing pipe lines for crude oil, chemicals and products and increasing capacity of and modernizing existing pipe line facilities. Capital expenditures are expected to aggregate \$43,000,000 in 1967 and 1968. P. H. Hunter is president.

QUEBEC HYDRO PROPOSES OFFERING. Quebec Hydro-Electric Commission, of the Province of Quebec, Canada, today filed a registration statement (File 2-26571) with the SEC seeking registration of \$50,000,000 of debentures, Series BA, due 1993, to be offered for public sale through underwriters headed by The First Boston Corporation, 20 Exchange Pl., New York 10005, and three other firms. The interest rate on the debentures, which are guaranteed by the Province of Quebec, as well as the offering price and underwriting terms, are to be supplied by amendment.

The Quebec Commission and its subsidiaries operate one of the major systems in Canada for the generation and distribution of electric power. Net proceeds of this financing will be added to its general funds and applied toward the cost of its construction program. Capital expenditures are projected in the amount of \$1.495 billion for the five-year period ending December 31, 1971.

SECURITIES ACT REGISTRATIONS. Effective May 16: Clairtone Sound Corporation Ltd., 2-26274 (90 days); Continental Air Lines, Inc., 2-26377 (June 25); Electronic Associates, Inc., 2-26364; Fairchild Hiller Corp., 2-26379; Time, Inc., 2-26480 (40 days); Vernitron Corp., 2-25674.

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.