

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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IDS RECEIVES ORDER. The SEC has issued an exemption order under the Investment Company Act (Release IC-5007) with respect to certain transactions between Investors Diversified Services, Inc. ("IDS") and persons engaged in the offering and sale of the securities for which IDS is the principal underwriter. The Commission by order of March 20, 1951 (Release IC-1599), as modified, granted an application of IDS for exemption from the provisions of Section 17(a)(3) of the Act with respect to the lending of money from time to time in the form of advances, secured lump sum loans, or sales office improvement loans by IDS to its divisional managers, district managers and (except as to office improvement loans) sales representatives whose income was derived from the sale of securities for which IDS was the underwriter, subject to various terms and conditions. The Commission has modified that order to increase from \$2,000,000 to \$4,000,000 the allowable aggregate amount of all loans and advances outstanding at any one time, including sales office improvement loans.

STEIN ROE & FARNHAM RECEIVES ORDER. The SEC has issued an exemption order under the Investment Company Act (Release IC-5011) authorizing Stein Roe & Farnham Balanced Fund, Inc., Chicago, to issue its shares at other than the current public offering price in exchange for substantially all the assets of Central Commercial Company.

INTERAMERICAN INDUSTRIES TRADING BAN CONTINUED. The SEC has issued an order under the Securities Exchange Act suspending over-the-counter trading in securities of Interamerican Industries, Ltd., Calgary, Alberta, Canada, for the further ten-day period June 28 through July 7, 1967, inclusive.

TRAILER HOST OF AMERICA PROPOSES OFFERING. Trailer Host of America, Inc., 304 Terminal Sales Bldg., Portland, Oregon 97205, filed a registration statement (File 2-26794) with the SEC on June 26 seeking registration of 3,000,000 shares of common stock. The shares are to be offered for public sale through company representatives at \$1 per share with a 15% selling commission.

Organized under Oregon law on March 29, 1967, the company proposes to acquire, construct, develop and operate a network of travel trailer parks in recreational areas throughout Washington, Oregon and California; its primary business will be to rent space in its parks to the public for overnight camping fees and leasing commercial frontage adjoining parks. The company intends to purchase land and locate each park near an area of natural attraction which will be easily accessible from a main arterial highway. No land or options to purchase land are owned at the present time. Net proceeds from the stock sale will be used to pay operating cost and the costs of the acquisition and development of park and recreation sites, and to pay the preorganization indebtedness of \$40,000. In addition to indebtedness, the company has outstanding 175,000 common shares, of which L. Lee Glaske, president, holds 100,000 shares, Donald V. McCallum, board chairman, 50,000 shares, and Joel F. Adamson, vice president and treasurer, 25,000 shares.

CONNECTICUT WATER CO. PROPOSES OFFERING. The Connecticut Water Company, West Main St., Clinton, Conn., filed a registration statement (File 2-26795) with the SEC on June 26 seeking registration of 40,000 shares of common stock, to be offered for public sale through underwriters headed by Putnam, Coffin & Burr, 6 Central Row, Hartford, Conn. 06103. The public offering price (\$20 per share maximum*) and underwriting terms are to be supplied by amendment.

A water utility, the company will use the net proceeds from the stock sale to pay a portion of its \$3,000,000 of outstanding bank borrowings incurred in connection with its construction program (estimated at \$1,455,000 for 1967). The company plans further to reduce bank loans by the sale within the next 12 months of preferred stock and additional first mortgage bonds. In addition to indebtedness and preferred stock, the company has outstanding 191,804 common shares, of which management officials hold 3.9%. Edward P. Williams is president.

INTERNATIONAL T & T SHARES IN REGISTRATION. International Telephone and Telegraph Corporation ("ITT"), 320 Park Ave., New York 10022, filed a registration statement (File 2-26796) with the SEC on June 26 seeking registration of 1,500,000 shares of common stock and 750,000 shares of \$100 par cumulative preferred stock. These shares have been or may be issued in connection with the acquisition of other companies and have been received or may be received by certain former stockholders of such companies, in exchange for: (1) all or part of the business and assets or shares of capital stock of 13 companies. Of these companies, 90,666 common shares for the assets of Amplex Corp. and related companies, 101,502 common shares have been or are to be issued to 29 stockholders of corporations which construct, own or operate motels under franchises from the Holiday Inns of America, 399,468 common shares and 375,000 preferred shares for all of the shares of Alfred Teves GmbH, of Germany, which is primarily engaged in the manufacture and sale of automobile brakes; (2) the convertible subordinated debentures assumed by Aetna Finance Company, a subsidiary of, or upon exercise of warrants issued by, the company in connection with acquisitions; (3) sinking fund debentures of ISE Finance Holdings S.A., a Luxembourg company which is an indirect subsidiary of the company; (4) cumulative convertible preference stock of New Ricotelco, Inc., a Delaware corporation and a wholly-owned indirect subsidiary; (5) convertible bearer debentures of International Standard Electric Corporation, a Delaware corporation and a wholly-owned subsidiary; (6) outstanding common stock of ITT Avis, Inc.; and (7) the exercise of rights granted under the Career Executive Incentive Stock Purchase Plan (1967).

ITT is engaged in the development, manufacture, sale and service of electronic and telecommunication equipment and technical industrial products; in the operation of telecommunication utilities; in financial activities; and in consumer and other services. In addition to indebtedness and preferred stock, it has outstanding 21,264,516 common shares, of which management officials hold 1.2%. Harold S. Geneen is board chairman and president.

BARROSO AND PETACHENKO ARRESTED. The SEC Chicago Regional Office announced June 22 (LR-3759) that state authorities in Wayne County, Mich., had arrested Luther C. Barroso and Philip B. Petachenko on warrants charging conspiracy to cheat and defraud, and violations of the Michigan securities laws, in connection with their activities under the partnership name of Investment Commodity Service Co. of America, Inc. The SEC Detroit Office cooperated in the investigation leading to the arrests.

COMPUTER EQUIPMENT SHARES IN REGISTRATION. Computer Equipment Corp., 1918 N. Central Ave., S. El Monte, Calif. 91733, filed a registration statement (File 2-26797) with the SEC on June 26 seeking registration of 180,988 shares of common stock. Of this stock, 101,102 shares may be issued by the company upon conversion of its convertible subordinated promissory notes and 15,000 shares upon exercise of warrants to purchase common shares; the remaining 64,886 shares are now outstanding. According to the prospectus, a portion or all of the shares (or warrants) may be offered for public sale, but none of the prospective selling shareholders has advised the company of any specific plan for their distribution.

The company manufactures a diversified variety of products predominantly for the electronics and construction industries. In addition to indebtedness and preferred stock, it has outstanding 1,018,702 common shares, of which management officials hold 9,990 common shares. The prospectus lists 16 prospective selling stockholders. One of these, Electronics Capital Corporation, now owns 82,488 shares and may obtain an additional 69,347 shares upon conversion of the company's convertible subordinated promissory notes. Hugh P. Moore is president.

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 June 1 News Digest.

Feb 67 (2,7,11,13) 1-4535-2	Hycon Mfg Co May 67 (13)	1-4375-2
Wabash Magnetics Inc	IRC Inc May 67 (7,11,13)	1-3768-2
Apr 67 (11,13) 1-5298-2	Indianapolis Power & Light Co	
Western Transmission Corp	May 67 (7,13)	1-3132-2
May 67 (3) 1-5167-2	Insurance Investors Trust Co	
	Mar 67 (2,13)	0-1733-2
Alabama Great Southern RR Co May 67 (11) 1-745-2	International Standard Electric Corp	
American Greetings Corp May 67 (7) 0-1502-2	May 67 (7,13)	1-5205-2
Bali Co Inc May 67 (11) 1-5378-2	Investment Life & Trust Co	
Borden Co May 67 (3) 1-71-2	May 67 (11)	2-12644-2
Caldor Inc May 67 (3,8,11,13) 1-4824-2	Kimberly Clark Corp May 67 (3,13)	1-225-2
Can-Fer Mines Ltd Apr 67 (11,13) 2-15951-2	Lakeside Industries Inc May 67 (11)	0-2608-2
Philip Carey Mfg Co May 67 (2) 1-3550-2	Lear Jet Industries Inc May 67 (12)	0-1693-2
L E Carpenter & Co May 67 (7,13) 1-4943-2	Lockheed Aircraft Corp May 67 (11,13)	1-2193-2
Channing Financial Corp May 67 (11) 0-987-2	Lynch Communications Systems Inc	
Citation National Life Corp	May 67 (12,13)	0-399-2
Citation Life Insurance Co of Ohio	Magic Chef Inc May 67 (7,8)	0-1907-2
Citation Life Insurance Co of Pennsylvania	Manhattan Shirt Co	
May 67 (11,13) 2-23116-2	May 67 (2,7,10,11,13)	1-241-2
City Stores Co May 67 (11) 1-2661-2	Mem Co Inc May 67 (8)	1-5292-2
Coastal Products Corp Dec 66 (11) 0-967-2	Modern Homes Construction Co	
Consolidated Papers Inc May 67 (4,7) 0-1051-2	Jan 67 (11)	0-127-2
Joseph Dixon Crucible Co	Neiman Marcus Co May 67 (11)	0-1443-2
May 67 (12,13) 0-856-2	National Biscuit Co May 67 (11,13)	1-1021-2
Elco Corp May 67 (12) 1-5162-2	National Chemsearch Corp May 67 (12)	0-2219-2
Esquire Inc May 67 (12,13) 1-2983-2	Northeast Airlines Inc May 67 (11,13)	1-3200-2
Fidelity National Corp May 67 (7) 2-22767-2	Paterson Parchment Paper Co May 67 (11)	1-5295-2
First Virginia Corp Apr 67 (4,7,11,13) 0-1002-2	Penn Pacific Corp May 67 (4,11,13)	0-730-2
Forest City Enterprises Inc May 67 (11) 1-4372-2	Phillips Van Heusen Corp May 67 (11)	1-724-2
Furman Wolfson Trust May 67 (2,8) 1-5377-2	Plastic Applicators Inc May 67 (11,13)	2-15680-2
General Aniline & Film Corp	Ranco Inc May 67 (7)	1-3988-2
May 67 (2,4,7,11,13) 1-5026-2	Walter Reade Organization Inc	
Georgia Southern & Florida Ry Co	May 67 (11)	0-1043-2
May 67 (11) 1-752-2	Reading Co May 67 (11)	1-649-2
Glen Gery Shale Brick Corp	Thrift Plan of Reda Pump Co	
May 67 (11,13) 1-5010-2	May 67 (7)	2-13744-2
Greyhound Corp May 67 (11) 1-2117-2	Revco D S Inc May 67 (7,8,13)	1-5025-2
Gulf American Corp May 67 (12) 1-4470-2	Riegel Paper Corp May 67 (12)	1-3959-2
	Roosevelt Raceway Inc May 67 (12)	1-3966-2
	Ruberoid Co May 67 (11,13)	1-2190-2

Save Mor Supermarkets Inc May 67 (12)	0-2345-2	Beneficial Finance Co May 67 (7,13) 1-1177-2
Shaver Food Marts Inc May 67 (11)	0-1263-2	Brown-McLaren Mfg. Co May 67 (11,13) 1-3026-2
Silicon Transistor Corp May 67 (11,13)	1-4483-2	C I T Financial Corp May 67 (7,13) 1-1861-2
State Credit Corp May 67 (12)	0-2278-2	Central Hudson Gas & Electric Corp May 67 (8) 1-3268-2
Surety Life Insurance Co May 67 (10,11,13)	2-16075-2	Century Geophysical Corp May 67 (4,7,8,9,12,13) 1-4520-2
Telectro Inds Corp May 67 (11)	1-4336-2	The Chesapeake Life Ins Co May 67 (9,13) 2-22205-2
Texam Oil Corp May 67 (3)	0-1917-2	Cle-Ware Ind Inc May 67 (12,13) 0-1683-2
Thomas Industries Inc Apr 67 (11)	0-1126-2	Coastal States Gas Products Co May 67 (11,13) 1-4718-2
Titan Industries Inc May 67 (11,13)	0-594-2	Coleman Cable & Wire Co May 67 (12) 2-19645-2
Triangle Conduit & Cable Co Inc May 67 (12,13)	1-4088-2	Consolidated Edison Co of NY May 67 (11) 1-1217-2
Union Pacific RR Co May 67 (13)	1-1324-2	Consolidated Oil & Gas Inc May 67 (7) 1-4516-2
United Investors Corp May 67 (2,13)	0-1515-2	Crucible Steel Co of America May 67 (12) 1-762-2
United Utilities Inc Feb 67 (2,7,12)	1-4721-2	Dallas Power & Light Co May 67 (11) 0-1250-2
U S Steel Corp May 67 (8,11,13)	1-5153-2	Dayco Corp Jun 67 (4,13) 1-5275-2
Welbilt Corp May 67 (11)	1-586-2	Di Giorgio Corp May & Jun 67 (7,12) 1-1790-2
Western Air Lines Inc May 67 (12)	1-1521-2	Di Liquidating Corp May 67 (2,11,12) 0-1566-2
Wheeling & Lake Erie Ry Co May 67 (11)	1-1926-2	Dillingham Corp May 67 (8) 1-4581-2
White Eagle International Inc May 67 (11)	1-3977-2	Dow Chemical Co May 67 (11) 1-3433-2
F W Woolworth Co May 67 (13)	1-238-2	E I Du Pont De Nemours & Co May 67 (13) 1-815-2
Yonkers Raceway Inc May 67 (4,7,8,13)	1-4435-2	Eastern Associated Coal Corp May 67 (7,13) 2-26404-2
Gulf Sulphur Corp Amd #1 for Apr 67 (13)	1-4815-2	The Educator & Executive Co May 67 (13) 0-1161-2
Roto American Corp Amd #1 for Jan 67 (1,13)	1-5215-2	Equitable Leasing Corp May 67 (1,2,7,13) 2-25208-2
Aeronca Inc May 67 (6,7,13) 1-4005-2		Fidelity and Deposit Co of Maryland May 67 (8,11,13) 2-22407-2
Admiral Corp May 67 (11,13) 1-3234-2		First Equity Corp May 67 (7) 0-2455-2
Agway Inc Employee Incentive Thrift Plan May 67 (7) 2-25865-2		First Republic Corp of America May 67 (1,2,7,9,13) 0-1437-2
Airstream Inc May 67 (12) 2-24718-2		General Acceptance Corp Apr 67 (7,12,13) 1-3453-2
Alaska Airlines Inc May 67 (7,12) 1-3314-2		General Corp of Ohio May 67 (11,13) 0-264-2
Alco Standard Corp May 67 (7) 0-107-2		General Mills Inc May 67 (13) 1-1185-2
Allegheny Pepsi Cola Bottling Co May 67 (11) 1-1053-2		General Shale Products Corp May 67 (11,13) 0-1139-2
American Cement Corp May 67 (11,13) 1-4716-2		General Telephone & Electronics Corp May 67 (2,7,13) 1-2755-2
American Electronics Inc May 67 (4,7,8,11,12,13) 1-3954-2		Gilbert Shoe Stores Inc May 67 (4,13) 0-2087-2
American Export Isbrandtsen Co Inc May 67 (3,7,13) 1-5054-2		Glen Alden Corp May 67 (1,2,4,7) 1-4180-2
American Hydrocarbon Corp May 67 (2,3,4,6,13) 0-212-2		Glidden Co May 67 (3) 1-531-2
American Motors Corp May 67 (2,4,13) 1-622-2		Grand Union Co May 67 (7) 1-1123-2
Ansul Co May 67 (12) 1-4606-2		Greatamerica Corp May 67 (3,12,13) 0-976-2
Arden Mayfair Inc May 67 (11,12,13) 1-5281-2		Hoffman International Corp May 67 (2,13) 0-2254-2
Atlantic Research Corp May 67 (1,12,13) 1-4257-2		
"Automatic" Sprinkler Corp of America May 67 (2,13) 0-2132-2		
L S Ayres & Co May 67 (11,13) 0-1316-2		
Bangor Punta Corp May 67 (9) 1-4972-2		
Banner Mining Co May 67 (2) 1-3836-2		
Bates Mfg Co Inc May 67 (11,12) 1-3188-2		