

SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST



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

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FOR RELEASE July 15, 1966

UNION FUND SEEKS EXEMPTION. Union Fund, Inc., a registered, open-end non-diversified management investment company, has applied to the SEC for an exemption order under the Investment Company Act with respect to certain transactions whereby Arkansas Fund, Inc., will transfer all of its assets to applicant in exchange for its common stock as a means of providing the applicant with the initial net worth of \$100,000 required by the Act. The Commission has issued an order (Release IC-4648) giving interested persons until July 29 to request a hearing thereon. According to the application, the two companies are affiliated by virtue of the fact that the promoters of applicant own all of the outstanding stock of Arkansas Fund. In addition, Jackson T. Stephens, one of said promoters, is affiliated with applicant's investment adviser and principal underwriter.

COLUMBIA GAS RECEIVES ORDER. The SEC has issued an order under the Holding Company Act (Release 35-15526) authorizing The Columbia Gas System, Inc., New York, to acquire \$962,500 of installment promissory notes of its wholly-owned subsidiary, Columbia Gas of Pennsylvania, Inc. The subsidiary, which recently acquired the business of Central Pennsylvania Gas Co., will use the proceeds of its note sale to retire certain indebtedness.

CAMBRIDGE GROWTH FUND SEEKS ORDER. Cambridge Growth Fund Incorporated, Baltimore, Md., has applied to the SEC for an order under the Investment Company Act declaring that it has ceased to be an investment company; and the Commission has issued an order (Release IC-4645) giving interested persons until July 29 to request a hearing thereon. The application states that, pursuant to shareholder approval, the fund has transferred substantially all of its assets to Pilgrim Financial and Growth Fund, Inc., in exchange for capital stock of Pilgrim.

PLAZA INVESTORS SEEKS ORDER. Plaza Investors, Kansas City, Mo., has applied to the SEC under the Investment Company Act for exemption from certain provisions of the Act; and the Commission has issued an order (Release IC-4647) giving interested persons until August 4 to request a hearing thereon. According to the application, the applicant is an employees securities company formed for the benefit of employees and partners of Black & Veatch, consulting engineers of Kansas City, Mo. The governing instrument is a contract providing for a co-tenancy arrangement, and executed by all of the members, or "co-tenants." Under the contract, new co-tenants are admitted once a year and pay in \$100 for ten "units" of ownership. There is no sales load or underwriting charge, and the units are valued monthly on the basis of net asset value and are "reapportioned" each year as of January 1 to re-establish the unit value at \$10. No certificates are issued, and the units are not transferable. When a co-tenant's interest is terminated, an equal number of units are offered to the remaining co-tenants on a rotating alphabetical basis. Each co-tenant has one vote rather than a number of votes based on the co-tenant's financial interest. A majority vote of co-tenants present at a meeting is required for most business decisions; an 80% vote of all co-tenants is needed to amend or terminate the co-tenancy contract. The applicant does not have a board of directors designated as such. However, there is an investment committee whose functions might be considered analogous in some respects to those of a board of directors.

TWO TRADING BANS CONTINUED. The SEC has issued orders under the Securities Exchange Act suspending exchange and over-the-counter trading in securities of Great American Industries, Inc., for the ten-day period July 18-27, 1966, inclusive, and over-the-counter trading in bonds of Pinal County Development Association for the same period.

ALLEN AIRCRAFT RADIO FILES FOR OFFERING AND SECONDARY. Allen Aircraft Radio, Inc., 2050 Touhy Ave., Elk Grove Village, Ill., filed a registration statement (File 2-25275) with the SEC on July 14 seeking registration of 205,780 shares of common stock. Of this stock, 95,000 shares are to be offered for public sale by the company and the balance (being outstanding stock) by the present holders thereof. The offering is to be made through underwriters headed by William Blair & Co., 135 S. La Salle St., Chicago, Ill. 60603, and Bache & Co. Inc., 36 Wall St., New York 10005. The public offering price (\$15 per share maximum*) and underwriting terms are to be supplied by amendment.

The company purchases, overhauls and sells used electronic navigation and communication equipment, flight instruments and related accessories for use in commercial and business aircraft. Of the net proceeds of its sale of additional stock, approximately \$400,000 will be used to retire short-term bank loans; approximately \$400,000 will be used for the expansion of the company's plant and site at Elk Grove Village; and the balance will be added to working capital. In addition to indebtedness, the company has outstanding 420,350 common shares, of which management officials own approximately 69% (including 61% owned by Ira A. Eichner, president). The prospectus lists 22 selling stockholders, including Eichner, who is offering 52,500 of 258,440 shares held, and First Capital Corporation of Chicago, 17,500 of 35,000. The remaining sellers are offering shares ranging in amounts from 140 to 6,475.

OVER

TWO 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:

Berkey Photo, Inc., 842 Broadway, New York 10003 (File 2-25272) (75,000 shares)
 Combined Insurance Company of America, 5050 Broadway, Chicago, Ill. 60604 (File 2-25274) (121,429 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 captions of the several items of the form was included in the July 1 News Digest.

Four Corners Oil & Minerals Co Amend #1 to 8K for Jan. 1966 (2)	0-933-2	Armour & Co Jun 66 (13)	1-4405-2
Sundance Oil Co Amend #1 to 8K for Jan. 1966 (7)	1-3524-2	Coburn Credit Co Inc Jun66 (12,13)	1-4730-2
A.M. Castle & Co Amend #1 to 8K for Sept. 1965 (2,4,13)	1-505-2	Coburn Internatl Corp Jun 66 (11)	0-1480-2
Arian's Dept Stores Inc Jun 66 (11)	1-4772-2	Coleman Cable & Wire Co Jun 66 (11,12)	2-19645-2
Chesapeake & Potomac Tel Co of W Va Jun 66 (7)	2-16148-2	Congoleum-Nairn Inc Jun 66 (4,10,11,13)	1-1073-2
SW Indemnity & Life Insur Co Jun 66 (12)	2-16349-2	Fla Power Corp Jun 66 (11,13)	1-3274-2
Shelby Williams Inds Inc Jun 66 (11)	0-2176-2	Glen Gery Shale Brick Corp Jun 66 (11,13)	1-5010-2
American Safety Equipment Corp Jun 66 (2,7,11,13)	1-4829-2	Kent-Moore Corp Jun 66 (11,12)	0-1596-2
Astrex Inc Jun 66 (2,13)	1-4530-2	Morrison-Knudsen Co Inc Jun 66 (11,13)	0-880-2
Diners Club Inc Jun 66 (4,7,13)	1-3994-2	NVF Co Jun 66 (3)	1-3290-2
Greenbelt Consumer Services Inc Jun 66 (11,13)	0-1608-2	Natl Telefilm Associates Inc Jun 66 (7,12,13)	0-57-2
Baruch Foster Corp Jun 66 (11,12)	1-1464-2	Panhandle Eastern Pipe Line Co Jun 66 (13)	1-2921-2
Central Ill Elec & Gas Co Jun 66 (11)	0-524-2	Parker Pen Co Jun 66 (12)	1-1122-2
Ramo Inc Jun 66 (7,13)	2-8278-2	Puget Sound Power & Lgt Co(Wash) Jun 66 (3,7)	1-4393-2
Diversa Inc Jun 66 (11,13)	0-996-2	The Rowan Controller Co Jun 66 (13)	2-18216-2
Lamson & Sessions Co Jun 66 (2,7)	1-313-2	Savannah Elec & Pw Co Jun 66 (11)	1-5072-2
American Thread Co Jun 66 (7,13)	0-773-2	Selas Corp of Amer Jun 66(4,7,13)	1-5005-2
Barber Oil Corp Jun 66 (2)	1-3422-2	Universal Leaf Tobacco Co Inc Jun 66 (12)	1-652-2
C I T Financial Corp Jun 66 (13)	1-1861-2	White Stores Inc May 66 (12)	1-3717-2
Gardner Denver Co Jun 66 (8)	1-1182-2	Baxter Laboratories Inc Jun 66 (4,7,13)	1-4448-2
Will Ross Inc June 66 (11,13)	0-1578-2	Gamble Skogmo Inc Jun 66(7,11,12)	1-3478-2
Savoy Inds Inc May 66 (7,13)	1-3444-2	Fairchild Camera & Instrument Corp Jun 66 (3,7)	1-1214-2
Southern Elec Generating Co Jun 66 (3)	2-14992-2	Gruen Inds Inc Jun 66 (3,7,8)	1-5252-2
Technical Tape Inc Jun 66 (11)	1-1488-2	Mobil Oil Corp Jun 66 (7)	1-2182-2
Universal Controls Inc Jun66 (13)	1-4133-2	H K Porter Co Inc Jun 66 (3,13)	1-4157-2
Waltham Watch Co Jun 66 (11)	0-1447-2	Stratoflex Inc Jul 66 (11)	2-18265-2
		United Ventures Inc Jun 66 (2,12,13)	1-3088-2
		The Family Bargain Ctrs Inc Jun 66 (12)	1-5173-2
		Movie Star Inc Jun 66 (7)	1-4585-2
		Potomac Elec Power Co Jun 66 (7,13)	1-1072-2

SECURITIES ACT REGISTRATIONS. Effective July 14: Simmonds Precision Products, Inc., 2-25110.
 Effective July 15: Johnson & Johnson, 2-25172; Northern States Power Co., 2-25067.

*As estimated for purposes of computing the registration fee.