

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 27, 1966

FOUR FUNDS SEEK ORDERS. The SEC has issued orders (Release Nos. IC-4799, 4800, 4801 & 4802) giving interested persons until January 13 to request a hearing upon applications of the following companies for exemption from certain provisions of that Act:

Scudder Duo-Vest Inc., 320 Park Avenue, New York, N. Y.
Income and Capital Shares, Inc., 535 Boylston Street, Boston, Mass.
American Dualvest Fund Incorporated, 25 Broadway, New York, N. Y.
Gemini Fund, Inc., 3001 Philadelphia Pike, Claymont, Del.

Each of the Funds proposes to issue two classes of stock, one of which will be an income or preference shares entitled to annual dividends of all net investment income and in any event to certain minimum cumulative dividends at specified rates, whether or not earned. The other class of stock will be entitled to all capital appreciation. Holders of the income or preference shares would be entitled to elect two directors, with a provision for their election of a majority of the board in the event accumulated, unpaid dividends amount to two full years' minimum dividends. Such shares would be callable on and after certain specified dates, prior to which there would be no distributions of capital appreciation other than distributions of short-term gains if necessary for tax purposes. Each Fund seeks an exemption under Section 18(i) and 18(a)(2)(E) of the Act. Scudder Duo-Vest also seeks an exemption of the Fund and its adviser from provisions of Sections 15(a), 16(a) and 32(a) until the first annual meeting of shareholders.

CONNECTICUT FUND RECEIVES ORDER. The SEC has issued an order under the Investment Company Act (Release IC-4803) declaring that the Connecticut Fiduciaries' Fund, Inc., Stamford, Conn., has ceased to be an investment company. According to the application, the company's directors and shareholders have approved the company's dissolution and liquidation.

NEW JERSEY P&L PROPOSES NOTE SALE. New Jersey Power & Light Company, Morristown, N. J., has applied to the SEC for an order under the Holding Company Act authorizing it to sell \$5,700,000 of notes to banks not later than June 30, 1968; and the Commission has issued an order (Release 35-15634) giving interested persons until January 18 to request a hearing thereon. The company will use the net proceeds of its note sale in connection with its construction program, estimated to cost \$12,000,000 in 1967.

DELISTING GRANTED. The SEC has issued an order under the Securities Exchange Act (Release 34-8011) granting an application of the New York Stock Exchange to strike from listing and registration the common stock of Paul Hardeman, Inc., effective at the opening of business on December 27. The application states that the stock is no longer suitable for continued dealings on the Exchange by reason of the inadequate market value of the outstanding and publicly held shares, the substantial losses incurred in each of the last three fiscal years, and a deficit in the amount of net tangible assets available to the common stock of the company as of the last fiscal year ended December 31, 1965.

THIRD FIDUCIARY EXCHANGE FUND FILES PROPOSAL. Third Fiduciary Exchange Fund, Inc., 111 Devonshire St., Boston, Mass. 02109, filed a registration statement (File 2-25839) with the SEC on December 22 seeking registration of 1,000,000 shares of common stock. The stock is to be offered in exchange for securities of the character listed in the prospectus, at the rate of one Fund share for each \$100 of market value of deposited securities after deducting a maximum sales charge of 4%, scaled down to 1½%, depending upon the aggregate market value of the deposited securities. Vance, Sanders & Company, Inc., of the Boston address, is the Fund's dealer-manager and its investment adviser.

Organized under Massachusetts law in December 1966, the investment objective of the Fund is "to seek long-term growth of capital and consequent long-term growth of income." It has outstanding one share, which was purchased by the investment-advisory firm for \$100. Henry T. Vance is board chairman of the Fund and the investment adviser; Robert S. Swain is president of the Fund.

P&C FOOD MARKETS PROPOSES OFFERING. P&C Food Markets, Inc., State Fair Blvd., Geddes, N. Y., filed a registration statement (File 2-25842) with the SEC on December 23 seeking registration of 140,000 shares of its common stock. Of this stock, 120,000 shares are to be offered for public sale through underwriters headed by Reynolds & Co., 120 Broadway, N. Y. and First Albany Corporation, 90 State St., Albany, N. Y. The public offering price (\$11 per share maximum*) and underwriting terms are to be supplied by amendment. The remaining 20,000 shares are to be offered for sale to company officials and employees.

The company operates 60 cash-and-carry self-service supermarkets in Central New York State. Net proceeds of this financing will be added to its working capital and used to finance part of the estimated \$1,350,000 cost of building, equipping and providing inventories for six new stores. In addition to indebtedness and preferred stock, the company has outstanding 711,728 common shares, of which about 5% is owned by management officials. Agway, Inc., of Syracuse, Producers' Lifestock Association of Columbus, and Dairyman's League Cooperative Association, Inc., of New York, owns 34%, 23% and 15%, respectively. C. W. Sadd is board chairman and Thomas A. Rich is president.

OVER

THREE FILE STOCK PLANS. The following companies filed Form S-8 registration statements with the SEC seeking registration of shares to be offered under stock purchase or stock option plans:

- 2-25840 - SCM Corporation, New York City - 125,000 common shares
- 2-25841 - Litton Industries, Inc., Beverly Hills, Calif. - 250,000 preference shares
- 2-25846 - Filmways, Inc., New York City - 153,008 common shares

SCREEN GEMS SHARES IN REGISTRATION. Screen Gems, Inc., 711 Fifth Ave., New York, N. Y. 10022, filed a registration statement (File 2-25843) with the SEC on December 23 seeking registration of 105,810 shares of common stock. The shares have been or are to be acquired by certain company executives upon the exercise of options; and they may be offered for sale by or pledged as collateral for loans to the optionees.

LEASCO DATA PROCESSING FILES FINANCING PROPOSAL. Leasco Data Processing Equipment, Station Plaza East, Great Neck, N. Y. 11021, filed a registration statement (File 2-25845) with the SEC on December 23 seeking registration of \$8,000,000 of convertible subordinated debentures due 1987, to be offered for public sale through underwriters headed by Bacon, Whipple & Co., 135 S. LaSalle St., Chicago and Goedbody & Co., 2 Broadway, New York. The interest rate, public offering price and underwriting terms are to be supplied by amendment.

The company is primarily engaged in the business of leasing electronic and electro-mechanical data processing and related equipment. Net proceeds of its debenture sale will be added to general funds as additional working capital and to permit the company to take advantage of additional leasing opportunities. In addition to indebtedness and preferred stock, the company has outstanding 710,816 common shares and 104,850 common stock purchase warrants. Management officials own some 46% of the outstanding common, including principally Saul Steinberg, president, Meyer Steinberg, treasurer, and Julius Steinberg, secretary.

LEASCO DATA PROCESSING FILES STOCK PLAN. Leasco Data Processing Equipment Corporation also filed another statement (File 2-25844) seeking registration of 47,834 common shares, to be offered under and pursuant to the company's 1965 and 1966 qualified stock option plans.

SEC COMPLAINT NAMES BRANNON, FULPS & CO. The SEC Fort Worth Regional Office announced December 21 (LR-3627) the filing of a complaint (USDC, Tulsa, Okla.) seeking to enjoin violations of its net capital rule by Brannon, Fulps & Co., of Tulsa. A court order of permanent injunction was issued with the consent of the defendant.

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 5 News Digest.

Albee Homes, Inc Nov 66 (11)	0-1896-2	Safran Printing Co. Feb 66 (4,7,8,13) Aug 66 (2,7,13)	0-1436-2 0-1436-2
Great American Industries, Inc Nov 66 (2,3,12,13)	1-3782-2	Airlift International Inc Nov 66 (11)	0-1846-2
Palm Beach Co Nov 66 (7,11,12)	0-2271-2	Dana Corp Nov 66 (4,7) Pioneer Finance Co Dec 66 (6)	1-1063-2 0-1564-2
Commercial Acceptance Corp Nov 66 (11,13)	0-1874-2	Koehring Co Nov 66 (7,3,13)	1-4906-2
Diversified Metals Corp Dec 66 (11)	1-5227-2	Cott Corporation Nov. 1966 (3,12)	1-4532-2
Seilon, Inc. Nov 66 (2,7,13)	1-1497-2	Tidewater Marine Service, Inc Amend #1 for Oct 66 (7) Amend #1 for Sept 66 (7)	0-1604-2 0-1604-2
Woodward & Lothrop, Inc Nov 66 (13)	1-1384-2	Canadian Javelin Ltd Amend #1 for Nov 66	1-4192-2
Canadian Javelin Ltd Nov 66 (3,12)	1-4192-2	Dana Corp Amend #1 for Sept 66 (4)	1-1063-2
Icoa Life Insurance Co. Nov 66 (3,12)	0-1701-2	Gas Hills Uranium Co. Nov 65 (11)	0-1764-2
Commonwealth Industries Corp Nov 66 (2)	0-1639-2	Noramco, Inc Oct 66 (3)	1-4062-2
St. Paul Ammonia Products, Inc Nov 66 (4,12,13)	0-1794-2	Art Metal, Inc Nov 66 (13) North Central Airlines, Inc. Mar 66 (13)	0-1779-2 0-831-2
Empire Life Insurance Co Nov 66 (7,9)	2-20749-2		
Investors Funding Corp of N. Y. Nov 66 (7)	1-4600-2		

CONTINUED

Montana Dakota Utilities Co. Nov 66 (12)	1-3430-2	Condec Corp Nov 66 (11,12,13)	1-3899-2
JFS Holding Corp. Nov 66 (2,3,13)	0-617-2	Geo. J Meyer Mfg. Co Oct 66 (11,13)	0-1847-2
Arthur G. Mc Kee & Co. Sept 66 (2,7,9,13)	1-146-2	Seacrest Industries Corp Apr thru Sept 66 (1,2,3, 4,7,11,12,13)	0-2252-2
American Export Isbrandtsen Lines, Inc. Nov 66 (7,13)	0-2097-2	Isram Corp Oct 66 (12)	1-3819-2
Ald, Inc Nov 66 (12,13)	0-254-2	Philadelphia Suburban Water Co Nov 66 (7,13)	0-952-2
Divco-Wayne Corp. Nov 66 (12-13)	1-2890-2	American District Telegraph Co Dec 66 (3)	0-771-2
Music Fair Enterprises, Inc Oct 66 (1,3,9,12,13)	0-496-2	Cohu Electronics, Inc Nov 66 (8,12,13)	1-4298-2
Electronic Associates, Inc Nov 66 (4,7,13)	1-4680-2	Trans International Airlines Corp Nov 66 (8,11)	0-2110-2
Brite Universal, Inc Dec 66 (12,13)	2-18612-2	Highway Trailer Industries Inc Nov 66 (3)	0-485-2
Capital Leasing Co. Nov 66 (12,13)	0-1470-2	Ozark Air Lines, Inc Nov 66 (12,13)	0-1214-2
City Finance Co Inc Nov 66 (11,13)	2-19497-2	Southwest Forest Industries, Inc Oct 66 (11)	0-1679-2
Noramco, Inc Nov 66 (2)	1-4062-2	Tower Industries, Inc Nov 66 (11,12)	2-18746-2
Pacific Asbestos Corp Nov 66 (12,13)	1-4589-2	Compudyne Corp Amend #1 for Aug 66 (2,4,7)	1-4245-2
American Pipe & Constr. Co Nov 66 (3)	0-218-2	Stratbridge Apartments Ass. Amd #1 for May 66 (2,4,13)	2-20484-2
Daylin, Inc Oct 66 (2)	1-5018-2	Wolverine Aluminum Corp Amd #1 for Nov 66 (9,13)	1-5074-2
Seismograph Service Corp Nov 66 (7,12)	0-852-2	City Finance Co Inc Amd #1 for June 66 (4,7,13)	2-19497-2
Conwood Corp Nov 66 (11)	1-126-2	Hamilton Watch Co. Amd #1 for Oct 66 (1)	1-181-2
Middlesex Water Co Nov 66 (11,13)	0-422-2	Vesely Co Amd#1 for Nov 66 (13)	0-102-2
Lithonia Lighting, Inc Mar 66 (4)	1-4776-2	Reed International, Inc Amd #2 for Dec 65 (13)	1-1974-2
United States Plastics, Inc Nov 66 (3)	0-1911-2	Texota Oil Co Amd #2 for Jun 66 (2,13)	0-892-2
Wilshire Oil Co of Texas Nov 66 (12)	1-4673-2		

SECURITIES ACT REGISTRATION STATEMENTS. During the week ended December 22, 1966, 45 registration statements were filed, 23 became effective, 1 was withdrawn, and 362 were pending at the week-end.

SECURITIES ACT REGISTRATIONS. Effective December 23: ITT Consumer Services Corp., 2-25763; Sunray DX Oil Co., 2-25701 (Feb 2). Withdrawn December 23: Genisco Technology Corp., 2-25430.

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.