

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 July 24, 1964

CITIZENS FINANCIAL FUND SEEKS ORDER. Citizens Financial Fund, Inc., 5940 Freeport Blvd., Sacramento, 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 giving interested persons until August 10 to request a hearing thereon. The company in 1960 withdrew its Securities Act registration statement proposing a public offering of stock, has never issued any securities and does not intend to do so, and it has no assets.

INT. RAILROADS' WEIGHING PROPOSES RIGHTS OFFERING. International Railroads' Weighing Corporation, Northfield, Ill., filed a registration statement (File 2-22621) with the SEC on July 23 seeking registration of 72,500 shares of capital stock. These shares are to be offered for subscription by stockholders at the rate of one new share for each eight shares held. The record date and subscription price (\$17 per share maximum*) are to be supplied by amendment. Certain persons or firms (whose names are to be supplied by amendment) will purchase up to 25,000 of any unsubscribed shares, and may acquire shares over and above the amount of this commitment.

The company was organized in 1956 to engage in the business of designing, developing, fabricating, assembling, installing, leasing and selling systems for weighing individual freight cars while they are coupled and in motion. It owns a RAILWEIGHT installation on leased land adjoining the Monon Railroad Yard in Hammond, Ind., used for demonstrations to prospective customers and for testing new developments associated with the system. Its May 31, 1964, balance sheet reflects an accumulated deficit of \$960,000. If only 25,000 shares of new stock are sold, the proceeds will be added to working capital and used for general corporate purposes. If the balance of the shares are sold, some \$200,000 will be applied to the retirement of an equivalent amount of outstanding Series B Notes; and net proceeds in excess of \$450,000 will be used for the employment of additional personnel and for research, development and promotion. Outstanding indebtedness includes about \$44,000 of accrued salaries. Of 541,830 outstanding common shares, 12.4% are owned by management officials. Samuel H. Levinson is president.

SIGNAL OIL FILES STOCK PLAN. Signal Oil and Gas Company, 1010 Wilshire Blvd., Los Angeles, filed a registration statement (File 2-22622) with the SEC on July 23 seeking registration of 636,194 shares of Class A common stock, of which 22,677 have been purchased pursuant to the exercise of options granted under the company's Restricted Stock Option Plan and the balance are reserved for issuance under said plan and the company's Qualified Stock Option Plan.

DATA PRODUCTS FILES STOCK PLAN. Data Products Corporation, 8535 Warner Drive, Culver City, Calif., filed a registration statement (File 2-22623) with the SEC on July 23 seeking registration of 143,110 shares of common stock, to be offered pursuant to the company's Employees' Qualified Stock Option Plan.

KING'S DEPARTMENT STORES FILES PLAN. King's Department Stores, Inc., 150 California St., Newton, Mass., filed a registration statement (File 2-22624) with the SEC on July 23 seeking registration of 78,018 shares of common stock, to be offered pursuant to its 1964 Qualified Stock Option Plan and its restricted stock option plans.

BONDING RULE ADOPTED. The SEC today announced the adoption of an amendment to its Rule 17g-1 under the Investment Company Act (Release IC-4020) with respect to bonding of employees of investment companies. The Rule applicable to officers and employees having access to securities or funds of registered investment companies, generally requires that there should be fidelity bonds in such reasonable amount as a disinterested majority of the board of directors determined, subject to modification by the Commission as to the amount, type, form and coverage of such bonds. It also required that a copy of the bond be filed with the Commission and that the registered company notify the Commission immediately upon cancellation or termination of each such bond. The amendment adds a requirement that the amount of the fidelity bond be determined at least once each year, that a copy of each amendment to the bond shall be filed with the Commission, that the directors of the registered company shall be informed of any proposed cancellation, termination or modification of the bond, and that information as to the making and settlement of claims under the bond shall be furnished to the registered company's directors and to the Commission. It also requires that each bond must provide, in substance, that if the insurance company proposes to cancel, terminate or modify the fidelity bond, it shall so notify the registered company and the Commission not less than 30 days prior to the effectiveness thereof.

The new rule places the obligation for reporting the making and settlement of claims under fidelity bonds on the investment company, rather than requiring, as did the proposed amendment published for comment, that the bond contain provisions pursuant to which the insurance company would furnish the information to the Commission. It also provides that this information shall be non-public unless and except insofar as the Commission determines to the contrary.

OVER

FIFTEEN EXCHANGES EXEMPT FROM FLOOR TRADING RULE. The SEC today announced that it has exempted certain exchanges from provisions of its floor-trading rule (Rule 11a-1) under the Securities Exchange Act of 1934. Previously, it approved floor trading plans filed pursuant to the rule by the New York and American Stock Exchanges (Release Nos. 34-7330 and 34-7374). All other active exchanges (including exempt exchanges) have now been exempted from the rule, as follows:

Boston Stock Exchange	Philadelphia-Baltimore-Washington Stock Exchange
Cincinnati Stock Exchange	Pittsburgh Stock Exchange
Colorado Springs Stock Exchange *	Richmond Stock Exchange *
Detroit Stock Exchange	Salt Lake Stock Exchange
Honolulu Stock Exchange *	San Francisco Mining Exchange
Midwest Stock Exchange	Spokane Stock Exchange
National Stock Exchange	Wheeling Stock Exchange *
Pacific Coast Stock Exchange	

*Exempt exchanges

The exemption was based upon the limited volume of transactions on these exchanges and absence of any indications that floor trading influences price movements on such exchanges or involves any special advantages.

HAYNES-HAYNES OIL ENJOINED. The SEC Atlanta Regional Office announced July 22 (LR-2991) the entry of a Federal court order (USDC, Jacksonville, Fla.) permanently enjoining Byron Haynes, dba Haynes Oil and Gas Company, of Jacksonville, from violating the Securities Act registration requirements in the sale of oil interests.

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. Copies thereof may be ordered from the Commission's Public Reference Section (please give News Digest's "Issue No." in ordering). Invoice will be included with photocopy material when mailed. An index of the caption of the several items of the form was included in the July 1 News Digest.

Clear Creek Corporation, June 64, (6)
LaSalle Wines & Champagne Inc, May 64, (12)

Allied Stores Corp, June 64, (11)

Standard Security Life Ins Co of NY, June 64, (4,10,11,13)
United Investors Corp, June 64, (11)
Vahlsing, Inc, June 64, (7)

Brown Co, April 64, (11)
Emery Air Freight Corp, April 64, (11,13)

Monogram Industries, Inc, July 62, (7,13)
U. S. Industries, Inc, June 64, (13)

Anderson Electric Corporation, May 64, (8)
Greyhound Corp, June 64, (7)

Long Island Lighting Co, June 64, (7)
Smuggler Mining Co Ltd, July 63, (2,10)
Taft Broadcasting Co, April 64, (2,7,13)

Aeronca Mfg Corp, June 64, (13)
Congoleum-Nairn Inc, June 64, (11,13)

First Investors Corporation, June 64, (3)

Eastern Mass. St. Ry. Co., June 64, (6)

Saladmaster Corporation, Nov 63, (11,13)

American Discount Co, April 63, (11)
" " " March 64, (11)
" " " April 64, (11,13)
" " " June 64, (7,11,13)

Ritter Company, Inc, July 63, (8)
James Talcott, Inc, June 64, (7,13)

Penn-Dixie Cement Corp, June 64, (7)
Safran Printing Company, June 64, (3,11)

Apache Corporation, May 64, (11,13)
Michigan Consolidated Gas Co, June 64, (7,11,13)
Wayne Mfg Co, June 64, (7,10)
Jetronic Industries, Inc, Amend #1 for Apr 64 (13)

SECURITIES ACT REGISTRATIONS. Effective July 23: General Life Insurance Corp. of Wisconsin (File 2-22551); General Tire & Rubber Co. (File 2-22367); The McKay Machine Co. (File 2-22506).
Effective July 24: Diversified Fund of State Bond and Mortgage Co. (File 2-22365); Lithonia Lighting, Inc. (File 2-22489).

*As estimated for purposes of computing the registration fee.

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