

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 January 27, 1967

SIXTH EMPIRE FUND RECEIVES ORDER. The SEC has issued an order under the Investment Company Act (Release IC-4827) exempting Sixth Empire Fund, Inc., Pittsburgh, Pa., from the \$100,000 minimum net capital requirements of the Act. The Fund proposes to offer 700,000 shares of its common stock in exchange for securities of the character of those listed in its prospectus now held by public investors.

RAND DEVELOPMENT SUSPENSION CONTINUED. The SEC has issued an order under the Securities Exchange Act suspending over-the-counter trading in securities of Rand Development Corporation for a further 10-day period January 30-February 8, 1967, inclusive.

COMMODITY BROKERAGE, OTHERS ENJOINED. The SEC Washington Regional Office announced January 24 (LR-3636) the return of a Federal court order (USDC, WD Pa.) enjoining Commodity Brokerage Co., Inc., Milrose Brokerage Co., Inc., both of Pittsburgh, and Milton E. Rosenberg, manager of Commodity and president and owner of Milrose, from further violations of the registration and anti-fraud provisions of the Federal securities laws in the sale of certain securities.

ACT RULES PAMPHLET REPRINTED. The General Rules and Regulations of the SEC under the Securities Exchange Act, as in effect October 1, 1966, may be purchased from the Superintendent of Documents, Government Printing Office, Washington, D. C. 20402, at 55¢ per copy.

ROYAL PALM BEACH PROPOSES RIGHTS OFFERING. Royal Palm Beach Colony, Inc., P. O. Box 6457, West Palm Beach, Fla. 33405, filed a registration statement (File 2-25917) with the SEC on January 26 seeking registration of \$720,720 of 8% subordinated debentures, due 1973, and 411,840 shares of common stock. The debentures are to be offered for subscription by the company's common stockholders on the basis of one \$70 debenture for each 50 shares held three days after the effective date of the registration statement. The subscription price is \$60.23 per debenture. Stockholders who accept the debenture offer are offered the right to subscribe for the common stock being registered at the rate of 40 shares for each \$70 principal amount of 8% debenture subscribed for, and at \$1 per share.

Organized under Florida law in 1963, the company is engaged in developing and selling real estate. Its major efforts have included the construction of an 18-hole golf course, the construction of 84 apartment units and community facilities, comprising the first phase of a planned 700-unit condominium development, and the subdivision and sale of portions of its land under installment contracts. According to the prospectus, its operations have resulted in substantial losses, and "its investments in improvements and promotional activities have resulted in heavy inroads upon its working capital." The company will use not more than one-half of the proceeds of this financing to repay a portion of outstanding loans and the balance will be added to working capital. Management officials own some 51% of the company's outstanding stock. Irving Cowan is president.

PACIFIC NORTHWEST BELL PROPOSES RIGHTS OFFERING. Pacific Northwest Bell Telephone Company, 821 Second Ave., Seattle, Wash. 98104, today filed a registration statement (File 2-25921) with the SEC seeking registration of 3,852,062 shares of common stock, to be offered for subscription by company stockholders as of March 2. The subscription rate and offering price are to be supplied by amendment. According to the prospectus, it is expected that American Telephone and Telegraph Co., which owns 89.14% of the company's outstanding stock, will purchase its pro rata portion of the offering.

The company will use the net proceeds of its stock sale to repay some \$86,400,000 of advances from the parent. The company's construction expenditures for 1966 were approximately \$115,000,000 and are expected to be substantially higher for 1967. It has outstanding 34,668,562 common shares. C. M. Blair 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 January 3 News Digest.

Northrop Corp
Dec 66 (2,4,7,11,13) 1-3229-2

Straus-Duparquet Inc
Mar 66 (1,2,3,8,13) 2-17118-2

New York Airways Inc
Dec 66 (12) 0-1032-2

Mallinckrodt Chemical Works
Dec 66 (11,13) C-1274-2

Marshall Industries
Amd #1 for Dec 66(9) 0-1746-2

Missouri National Life Insurance Co
Amd #1 for Dec 66 (11) 2-21744-2

South Carolina Elec & Gas Co
Amd #1 for Dec 66 (7) 1-3375-2

Ryan Consolidated Petroleum Corp
Amd #2 for Nov 66 (2,13) 0-869-2

OVER

Crown Cork & Seal Co Inc Dec 66 (7,13)	1-2227-2	Copymation Inc Amd #1 for Mar 66 (7,13)	0-1969-2
K J Enstrom Corp Sept 66 (7)	0-586-2	Commonwealth Oil Refining Co Inc Amd #1 for Dec 66 (13)	0-4900-2
Hydrometals Inc. Dec 66 (12,13)	1-2837-2	Fafnir Bearing Co Amd #1 for Dec 66 (10)	1-4735-2
Mayflower Life Insurance Co Dec 66 (12)	2-23599-2	United Investors Corp Dec 66 (12)	0-1515-2
New Britain Gas Light Co Nov 66 (11,13)	0-421-2	Esgro Inc Jan 67 (7,13)	0-1650-2
Investment Corp of Florida Dec 66 (4,7,8,13)	0-1796-2	Sports Arenas Inc Dec 66 (2,3,6)	1-4407-2
Brown & Sharpe Mfg Co Dec 66 (4,7,13)	1-5106-2	Hitney Bowes Inc Jan 67 (3,13)	1-3579-2
American Building Maintenance Industries Jan 67(4,13)	0-540-2	Transnation Realty Corp Amd #1 for Dec 66 (13)	2-16190-2
Mar 66 (4,13)	0-540-2		
Dec 66 (4,13)	0-540-2		
East Coast Insurance Co Dec 66 (11,13)	2-27774-2		

O/C REGISTRATIONS REPORTED. The following issuers of securities traded over-the-counter have filed registration statements with the Commission pursuant to requirements of Section 12(g) of the Securities Exchange Act (companies which currently file annual and other periodic reports with the SEC are identified by "***"):

<u>File</u>	<u>O- Registrant</u>	<u>Location</u>
2337	Big Horn Powder River Corporation	Denver, Colorado
2346	Crompton Co, Inc**	New York, N.Y.
2342	Hico Corp of America	New York, N.Y.
2336	Kansas State Network, Inc	Wichita, Kansas
2344	Murphy Finance Co**	St. Paul, Minn.
2340	Oregon Freeze Dry Foods, Inc	Albany, Oregon
2339	Pioneer Texas Corp	Dallas, Texas
2345	Sav-Mor Supermarkets, Inc**	Chelmsford, Mass.
2341	United Artists Theatre Circuit**	New York, N.Y.
2343	Western Mortgage Investors**	Honolulu, Hawaii

SECURITIES ACT REGISTRATIONS. Effective January 26: Argus Incorporated, 2-25369; Pinestock Associates, Inc., 2-25433.

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