

SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST



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

Washington, D.C. 20549

(In ordering full text of Releases from Publications Unit, cite number)

(Issue No. 65-6-6)

FOR RELEASE June 8, 1965

BUSINESS FUNDS SEEKS ORDER. Business Funds, Inc., Houston, Tex., closed-end investment company, has applied to the SEC for an order under the Investment Company Act authorizing certain affiliated persons to acquire shares of common stock of Western Equities, Inc., pursuant to a proposed distribution to Business Funds' shareholders of all of its holdings of the common stock of Western; and the Commission has issued an order (Release IC-4263) giving interested persons until June 21 to request a hearing thereon. The application states that Western, which is principally engaged in the business of manufacturing and selling geophysical, timing and optical devices, and in the mining of uranium, had outstanding at December 31, 1964, 3,506,832 common shares, of which Business Funds owned 16.22%. In addition, Business Funds owns 2,805 shares of Western's \$100 par value preferred stock, and two promissory notes of Western with an aggregate principal amount of \$3,304,375. Business Funds proposes to distribute pro rata to its shareholders of record on April 30, 1965, all of its holdings of Western common on the basis of one share of Western for each three shares of Business Funds common. Fourteen of the company's 16 directors own 22.77% of the outstanding stock of Business Funds; and upon completion of the proposed distribution, the 14 directors will own in the aggregate 3.75% of the outstanding common stock of Western.

INVESTORS INTER-CONTINENTAL FUNDS RECEIVES ORDER. The SEC has issued an order under the Investment Company Act (Release IC-4264) declaring that Investors Inter-Continental Fund, Ltd., Minneapolis, Minn. has ceased to be an investment company. The application states that on June 30, 1964, the company, a Canadian registered open-end diversified management investment company, was reorganized pursuant to a plan approved by its shareholders, pursuant to which its assets, liabilities and obligations were transferred to a Nevada corporation of the same name.

SELECTED AMERICAN SHARES SEEKS ORDER. Selected American Shares, Inc., 135 S. LaSalle St., Chicago, has applied to the SEC for an order under the Investment Company Act authorizing it to issue its shares at net asset value for substantially all of the cash and securities of Russ Investment Corp., an Illinois corporation. The Commission has issued an order (Release IC-4265) giving interested persons until June 25 to request a hearing thereon. The application states that on May 20, 1965, the net assets of Selected amounted to approximately \$160.2 million. Russ's principal assets consisted of cash and securities having a value of \$274,223. It has two shareholders.

TWO STOCKS DELISTED. The SEC has issued an order under the Securities Exchange Act (Release 34-7627) granting applications of the American Stock Exchange to strike from listing and registration the common stocks of Lamson Corp. and Nedick's Stores Inc., effective at the opening of business on June 14. According to the applications, only 34,260 shares of Lamson's common stock are publicly held, the balance having been acquired by Diebold Inc.; and all but 49,730 of Nedick's common shares have been purchased by ABC Consolidated Corp.

UNLISTED TRADING SOUGHT. The SEC has issued an order under the Securities Exchange Act giving interested persons until June 19 to request a hearing upon an application of the Philadelphia-Baltimore-Washington Stock Exchange for unlisted trading privileges in the common stock of General Aniline & Film Corp.

TEKTRONIX FILES STOCK PLAN. Tektronix, Inc., 13955 S. W. Millikan Way, Beaverton, Ore. 97005, filed a registration statement (File 2-23685) with the SEC on June 4 seeking registration of 200,000 shares of common stock, to be offered under the company's Qualified Stock Option Plan.

NATIONAL STEEL SHARES IN REGISTRATION. National Steel Corporation, 2800 Grant Bldg., Pittsburgh, Pa., 15219, today filed a registration statement (File 2-23686) with the SEC seeking registration of 299,869 outstanding shares of capital stock. The present holder thereof, The M. A. Hanna Company, proposes to offer such stock for subscription by its common stockholders, at the rate of one National share for each 40 shares of Hanna held. Any unsubscribed shares are to be offered for public sale through underwriters headed by Goldman, Sachs & Co., 20 Broad St., New York 10005. The offering price (\$55.875 per share maximum*) and underwriting terms are to be supplied by amendment.

The company is engaged in the manufacture and sale of steel products. In addition to indebtedness, it has outstanding 15,713,074 capital shares, of which management officials own approximately 4%. Upon completion of the proposed stock sale, the holdings of The M. A. Hanna Co. will be reduced from 21.6% to 19.7% of the company's outstanding capital stock. Paul H. Carnahan is board chairman and George A. Stinson is president of the company.

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 caption of the several items of the form was included in the June 4 News Digest.

OVER

American Life Cos Inc Dec 64 (1)	0-1283-2	Ajax Magnethermic Corp Apr 65 (11)	1-5033-2
Genesco Inc Feb 65 (7,13)	1-3083-2	Di Giorgio Corp Apr 65 (11,12,13)	1-1790-2
Pacific Tel & Tel Co Apr 65 (3)	1-1414-2	Finance Co of America Apr 65 (4,7,13)	1-1664-2
Texas Instruments Inc Apr 65 (11,13)	1-3761-2	Gardner Denver Co Apr 65 (11,13)	1-1182-2
A C F Industries Inc Apr 65 (4,7,13)	1-1333-2	Hudson Natl Inc Apr 65 (2,13)	1-4418-2
Audio Devices Inc Apr 65 (11)	1-3981-2	Northern Indiana Public Service Co Apr 65 (11,13)	1-4125-2
Borman Food Stores Inc Apr 65 (2,7,13)	1-4305-2	Southern Indiana Gas & Elec Co Apr 65 (13)	1-3553-2
Consolidated Laundries Corp Apr 65 (11,13)	1-574-2	Sterling Aluminum Products Inc Apr 65 (11,12,13)	1-2788-2
Hawaiian Elec Co Inc Apr 65 (11,13)	1-4955-2	The Warner Bros Co Apr 65 (11,13)	1-4715-2
Hawaiian Tel Co Apr 65 (11)	1-4729-2	Combustion Engineering Inc Apr 65 (13)	1-117-2
Hilo Elec Lt Co Ltd Apr 65 (11)	13-12-2	Revlon Inc Apr 65 (11)	1-4020-2
Mansfield Tire & Rubber Co Apr 65 (11,13)	1-3961-2	Selas Corp of America Apr 65 (7,13)	1-5005-2
American Sugar Co Apr 65 (11,12,13)	1-4741-2	Thiokol Chemical Corp Apr 65 (11,12,13)	1-3572-2
Chickasha Cotton Oil Co Apr 65 (8)	1-376-2	Toledo Edison Co Apr 65 (11,13)	1-3583-2
Flexible Tubing Corp Apr 65 (11,13)	1-4866-2	Atico Financial Corp Apr 65 (11)	1-4666-2
Freeport Sulphur Co Apr 65 (11,13)	1-605-2	Atlantic Research Corp May 65 (12)	1-4257-2
Genl Time Corp Apr 65 (11,13)	1-2591-2	Central Charge Service Inc Apr 65 (12)	1-4755-2
May 65 (11,13)	1-2591-2	Dunhill Internatl Inc Apr 65 (7,13)	1-269-2
Brown Co Apr 65 (11,13)	1-5077-2	Great Western Producers Inc Apr 65 (11,13)	1-3993-2
Defiance Industries Inc Apr 65 (7)	1-2910-2	McGraw-Hill Inc Apr 65 (11)	1-1023-2
Jefferson Lake Petrochemicals of Canada Ltd, Apr 65 (11,13)	1-4588-2	North Canadian Oils Ltd Apr 65 (11)	1-3659-2
Pato Consolidated Gold Dredging Ltd Apr 65 (2)	1-4295-2	Peoples Gas Lt & Coke Co Apr 65 (11,12,13)	1-1573-2
Ropers Corp Apr 65 (11,13)	1-4347-2	Ric Group Inc Apr 65 (13)	1-4242-2
Associated Brewing Co Apr 65 (11,12,13)	1-909-2	Shell Oil Co Apr 65 (13)	1-2475-2
Canadian Williston Minerals Ltd Apr 65 (11)	1-3781-2	Sweets Co of America Inc Apr 65 (7,10)	1-1361-2
Consolidated Natl Shoe Corp Mar 65 (11)	1-5044-2	Winn Dixie Stores Inc Apr 65 (12,13)	1-3657-2
Financial Federation Inc Apr 65 (7)	1-4524-2	Cummins Engine Co Inc Apr 65 (4,11,13)	1-4949-2
Helme Products Inc Apr 65 (11,13)	1-70-2	Internatl Business Machines Corp Apr 65 (11,13)	1-2360-2
Mueller Brass Co Apr 65 (1,7,11,12)	1-2272-2	Arthur G Mc Kee & Co Apr 65 (11)	1-146-2
N J Zinc Co Apr 65 (8,11,13)	1-4901-2	Orange & Rockland Utilities Inc Apr 65 (11)	1-4315-2
Simmons Co Apr 65 (7,11,13)	1-795-2	American Home Products Corp Apr 65 (11)	1-1225-2
Canadian Superior Oil Ltd Apr 65 (2,7,11)	1-4927-2	Hercules-Powder Co Apr 65 (8)	1-496-2
Eastern Freight Ways Inc Apr 65 (2,3,13)	1-4287-2	Kroehler Mfg Co Apr 65 (11,13)	1-3918-2
G C Murphy Co Apr 65 (11,13)	1-2563-2		
Penna Pwr & Lt Co Apr 65 (13)	1-905-2		

Pfandler Permutit Inc Apr 65 (11)	1-4388-2	Louisville & Nashville RR Co Apr 65 (3)	1-1116-2
Szabo Food Service Inc Apr 65 (3,13)	1-72-2	McKay Machine Co Apr 65 (11)	1-2803-2
208 South LaSalle St Corp Apr 65 (11)	1-2726-2	Oxford Paper Co Apr 65 (11,13)	1-3841-2
American Beverage Corp Apr 65 (11)	1-324-2	Saguenay Pwr Co Ltd Apr 65 (11,13)	1-2666-2
Norwich Pharmacal Co Apr 65 (11)	1-3113-2	Clary Corp Apr 65 (2)	1-3489-2
Tampa Elec Co Apr 65 (11)	1-5007-2	Electronic & Missile Facilities Inc May 65 (11)	1-4412-2
CBK Industries Inc Apr 65 (2,11,13)	1-3096-2	General Finance Corp Apr 65 (11,13)	1-3868-2
Del & Hudson RR Corp Apr 65 (11)	1-893-2	Phila Transportation Co Apr 65 (11,13)	1-3565-2
Dover Corp Apr 65 (11,13)	1-4018-2	Shoe Corp of America Apr 65 (3,11,13)	1-317-2
Great Lakes Chemical Corp Apr 65 (11)	1-2630-2	ABC Consolidated Corp Apr 65 (2,11,13)	1-3554-2
Hewlett-Packard Co Apr 65 (7,8)	1-4423-2	Associated Baby Services Inc Apr 65 (8,12)	1-4684-2
Walter E Heller & Co Apr 65 (11,12)	1-2291-2	Financial General Corp Apr 65 (11,13)	1-3272-2
Movielab Inc Apr 65 (7)	1-4500-2	Occidental Petroleum Corp Feb 65 (7)	1-520-2
Thatcher Glass Mfg Co Inc Apr 65 (11)	1-899-2	Publicker Industries Inc Apr 65 (11)	1-3315-2
Caldor Inc Apr 65 (12,13)	1-4824-2	Bush Terminal Co Apr 65 (11,13)	1-3047-2
Compo Shoe Machinery Corp Apr 65 (11)	1-2076-2	Crown Zellerbach Corp Apr 65 (11,12)	1-2823-2
General Signal Corp Apr 65 (11,13)	1-996-2	Natl Starch & Chemical Corp Apr 65 (11,13)	1-3582-2
Philip A Hunt Chemcial Corp Apr 65 (7)	1-4960-2	Rexall Drug & Chemical Co Apr 65 (11,13)	1-3894-2
I-T-E Circuit Breaker Co Apr 65 (3)	1-3784-2	Anderson Elec Corp Apr 65 (11)	1-4956-2
International Resistance Co Apr 65 (13)	1-3768-2	Hastings Mfg Co Apr 65 (11)	1-3574-2
Morse Shoe Inc Apr 65 (11)	1-4983-2	Irving Air Chute Co Inc Apr 65 (11,12)	1-149-2
Pacific Clay Products Apr 65 (11)	1-1545-2	J P Stevens & Co Inc Apr 65 (7,10)	1-3434-2
Pitney-Bowes Inc Apr 65 (11)	1-3579-2	Barber Oil Corp Apr 65 (11,13)	1-3422-2
Washington Water Power Co Mar 1 to Apr 30 (7,8,13)	1-3701-2	C I T Financial Corp Apr 65 (11,12,13)	1-1861-2
McQuay, Inc. Apr 1965 (11)	0- 1034-2	Canadian Javelin Ltd Apr 65 (2,3,7,9,12,13)	1-4192-2
R R Donnelly & Sons Co Apr 65 (11)	1-4694-2	Gulf American Land Corp Apr 65 (12)	1-4470-2
Equicable Gas Co Apr 65 (7,8,12)	1-3551-2	Internatl Silver Co Apr 65 (11,13)	1-3348-2
Greco Chemical Corp Apr 65 (2,12,13)	1-4596-2	The Pep Boys - Manny, Moe, & Jack Apr 65 (11)	1-3381-2
Hazeltine Corp Apr 65 (2,11)	1-230-2	Brunswick Corp Apr 65 (11,13)	1-1043-2
Ins Co of N America Apr 65 (11,13)	1-5035-2	Puget Sound Pwr & Lt Co Apr 65 (7)	1-4393-2
San Diego Imperial Corp Apr 65 (11,12)	1-4215-2	Reserve Oil & Gas Co Apr 65 (4,13)	1-3474-2
Tung-Sol Electric Inc Apr 65 (11)	1-2290-2	St Regis Paper Co Apr 65 (11)	1-3418-2
Detroit & Mackinac Ry Co Apr 65 (11)	1-1327-2	Detroit Mobile Homes Inc Apr 65 (4,7,11,12)	1-4818-2
Dome Mines Ltd Apr 65 (11)	1-541-2	Falstaff Brewing Corp Apr 65 (11,13)	1-950-2

Hunt Foods & Industries Inc Apr 65 (7,13)	1-3982-2	Associates Investment Co Apr 65 (7,13)	1-1912-2
Kavanau Corp Apr 65 (2,13)	1-4542-2	Ling-Temco Vought Inc Apr 65 (3,4,7,8,11,13)	1-4368-2
N Y Auction Co Inc Apr 65 (11)	1-452-2	Moore & McCormack Co Inc Mar 65 (12,13)	1-3273-2
Wilshire Oil Co of Texas Apr 65 (12)	1-4673-2	W A Sheaffer Pen Co Feb 65 (12)	1-1980-2
Cox Broadcasting Corp Mar 65 (12,13)	1-5933-2	John R Thompson Co Apr 65 (13)	1-102-2
McCulloch Oil Corp of Calif Mar 65 (7,13)	1-3924-2	Glenmore Distilleries Co Mar 65 (8)	1-3383-2
H K Porter Co Inc Apr 65 (3)	1-4157-2	Maine Central RR Co Apr 65 (11)	1-867-2
U S Air Conditioning Corp Apr 65 (11)	1-3461-2	Menasco Mfg Co Apr 65 (4,7,13)	1-2205-2
American Metal Climax Inc Apr 65 (13)	1-229-2	Utah-Idaho Sugar Co Feb 65 (11)	1-2664-2
Bloomfield Building Industries Inc Mar 65 (2,8,12,13)	1-4608-2	Curtis Publishing Co Apr 65 (6,11,13)	1-69-2
Penna Gas & Water Co Apr 65 (7,13)	1-3490-2	Economy Baker Co May 65 (11)	1-3542-2
L S Starrett Co Apr 65 (7,8,13)	1-367-2	Mack Trucks Inc Apr 65 (11)	1-1039-2

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 "★★"):

File No.	O- Registrant	Location	File No.	O- Registrant	Location
1315	American Maize Products Co.	N. Y., N.Y.	1201	Merrimack Farmers' Exchange Inc.	Concord, N.H.
1316	L. S. Ayres & Co.	Indianapolis, Ind.	1206	Metropolitan Development Corp. ★★	Beverly Hills, Cal.
1317	Bankers Investment Corp.	Ft. Wayne, Ind.	1182	Midland-Guardian Co. ★★	Cincinnati, Ohio
1318	H. C. Bohack Co., Inc.	Brooklyn, N.Y.	1311	North European Oil Co.	N. Y., N.Y.
1204	Bonneville Capital Corp.	Salt Lake City, Utah	1314	North Pittsburgh Tel. Co.	Gibsonis, Pa.
1302	Chesapeake Instrument Corp.	Shadyside, Md.	1320	Oneida Ltd.	Oneida, N.Y.
1303	Elk Horn Coal Corp.	Charlestown, W. Va.	1208	Pak-Well Paper Industries, Inc. ★★	Denver, Colo.
1198	First Security Investment Co.	Salt Lake City, Utah	1212	The Polarix Corp. ★★	Milwaukee, Wisc.
1321	Fred F. French Investing Co., Inc.	N. Y., N.Y.	1313	Rabin-Winters Corp.	El Segundo, Cal.
1210	General Tel. Co. of Indiana Inc. ★★	Ft. Wayne, Ind.	1304	Scientific Computers, Inc.	Minneapolis, Minn.
1166	Haverhill Gas Co.	Haverhill, Mass.	1307	Southeastern Michigan Gas Co.	Port Huron, Mich.
1209	Edward Hines Lumber Co. ★★	Chicago, Ill.	1308	Strawbridge & Clothier	Phila., Pa.
1322	Knickerbocker Village, Inc.	N. Y., N.Y.	1152	Sunnyside Tel. Co.	Clackamas, Ore.
1203	Life Securities of Iowa, Inc.	Davenport, Iowa	1319	Super Mold Corp. of Cal.	Lodi, Cal.
1207	Lubrizol Corp. ★★	Cleveland, Ohio	1309	Thermotech Industries, Inc.	Hopkins, Minn.
			1310	Town Enterprises, Inc.	Wilmington, Del.
			1211	Union Financial Corp. ★★	Cleveland, Ohio
			1213	Weil-McLain Co., Inc. ★★	Michigan City, Ind.

SECURITIES ACT REGISTRATIONS. Effective June 7: The Educators Company for Insurance on Lives and Granting Annuities, 2-23405 (90 days). Effective June 8: The Carborundum Co., 2-23613 (40 days); Glamorgan Pipe & Foundry Co., 2-23380 (Sept 7); Southwest Title Insurance Co., 2-23376 (Sept 6).

NOTE TO DEALERS. The last date or 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.