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EDELSTEIN EMPLOYMENT APPROVED. In a decision under the Securities Exchange Act announced today (Release 34-8159) the SEC granted an application of the NASD for continuance of a firm in membership while employing Robert Edelstein, of New York, as a controlled person. Edelstein previously had been found a cause of the revocation of the broker-dealer registration of Robert Edelstein Co., Inc., of which he was president and sole stockholder; this finding operated as a bar to his employment by another broker-dealer firm absent a Commission finding that such employment is consistent with the public interest. Considering the facts that the misconduct which led to the revocation order occurred over seven years ago, that his function will be generally limited to developing leads (as finder) to companies requiring financial advice and assistance, that he will serve under the personal supervision of the employing firm's managing partner, and that he will not be permitted to serve as a salesman or trader, the Commission (Commissioners Budge and Wheat) concluded that his employment "in the limited capacity and subject to the supervisory procedures described. ." would be consistent with the public interest. Commissioner Owens dissented, stating that Edelstein failed to make the required showing that his conduct subsequent to the proceedings in which his disqualification was imposed has been on such a high level as to demonstrate that he has changed his ways. Chairman Cohen and Commissioner Smith did not participate in the decision.

ACME MISSILES DELISTED. The SEC today announced a decision under the Securities Exchange Act (Release 34-8161) granting an application of the ~~New York~~ ^{American} Stock Exchange to strike from listing and registration the Class A common stock of Acme Missiles & Construction Corporation, effective at the opening of trading on September 25, 1967. The ~~New York~~ ^{American} Stock Exchange previously had suspended trading in Acme stock as of April 14, 1967.

The delisting application was opposed by Acme. The Commission concluded that the ~~SEC~~ ^{ADEX} was justified in finding that Acme, whose operating activities had been drastically curtailed and whose remaining operations were very minor in nature, had ceased to be an operating company within the meaning of the Exchange's delisting standards.

LIBERTY INVESTORS DEREGISTERED. The SEC has issued an order under the Investment Company Act (Release IC-5094) declaring that Liberty Investors, Inc. of Wichita, Kansas, has ceased to be an investment company and that its registration as such is no longer in effect.

EASTERN UTILITIES SEEKS ORDER. Blackstone Valley Electric Company and Brockton Edison Company, subsidiaries of Eastern Utilities Associates, ("EUA"), Boston holding company, have joined with the parent in an application to the SEC for an order under the Holding Company Act authorizing the subsidiaries to sell to banks an aggregate of \$1,900,000 of additional short-term, unsecured, promissory notes, during the period ending December 21, 1967. The Commission has issued an order (Release 35-15852) giving interested persons until October 20 to request a hearing thereon. According to the application, Blackstone proposes to borrow \$700,000 and Brockton, \$1,200,000. The proceeds thereof will be used in part by the subsidiaries to finance construction expenditures for 1967 and for other corporate purposes. These borrowings are in addition to those authorized by Commission order of December 19, 1966 (Release 35-15625).

AMERICAN STEEL & PUMP SEEKS ORDER. American Steel and Pump Corporation ("American"), White Plains, N.Y., has applied to the SEC for an exemption order under the Investment Company Act (Release IC-5093) with respect to transactions whereby American will offer to purchase certain of its outstanding bonds from the holders thereof (including Victor Muscat and Edward Krock) and Muscat and Krock may sell shares of American stock to BSF Company; and the Commission has issued an order scheduling the application for hearing on October 17. BSF is a registered closed-end investment company; it owns some 57% of the 326,968 outstanding shares of American common and, accordingly, controls American. Muscat is board chairman and Krock is president of American; and Muscat is also president and board chairman of BSF. Because of such affiliations, the proposed transactions are prohibited by provisions of the Investment Company Act unless the Commission by order grants an exemption from such prohibition upon a showing that the terms of the proposed transaction are reasonable and fair and do not involve overreaching, and that the proposed transaction is consistent with the investment policy of BSF and with the general purposes of the Act.

According to the application, Muscat and Krock in April 1967 made an offer to purchase all of the outstanding 4% income bonds, Series A, due 1994, of American at a purchase price of \$61 for each \$100 principal amount of bonds, and to acquire for \$15.50 per share all outstanding shares of American common. Pursuant to the tender offer, which expired on June 15, holders of \$1,408,000 of the \$1,947,000 of outstanding bonds and holders of 41,000 common shares of American (not including BSF) tendered their securities. Subject to obtaining a \$2,500,000 loan from an insurance company, American proposes to make an offer to purchase all of the outstanding bonds (including those held by Muscat and Krock) at a price not to exceed \$75 per \$100 principal amount of bonds. Muscat and Krock also propose to give BSF the right to first refusal to purchase the shares of American common held by or for them.

OVER

DAYTON CORP. FILES FOR OFFERING AND SECONDARY. The Dayton Corporation, 700 Nicollet Mall, Minneapolis, Minn. 55402, filed a registration statement (File 2-27288) with the SEC on September 19 seeking registration of 450,000 shares of common stock. Of this stock, 350,000 shares are to be offered for public sale by the company and 100,000 (being outstanding shares) by the present holders thereof. Goldman, Sachs & Co., 55 Broad St., and Lehman Brothers, One William St., both of New York 10004, are listed as the principal underwriters. The public offering price (\$35.00 per share maximum*) and underwriting terms are to be supplied by amendment.

The company is engaged in the retail business through the operation of department stores, discount stores, and book stores. It also owns and operates two regional shopping centers in Minnesota. Of the net proceeds from the company's sale of additional shares, \$5,350,000 will be used to redeem all of its outstanding Series A and B 6% first preferred stock; the balance will be added to its general funds and used to provide working capital. In addition to indebtedness and preferred stock, the company has outstanding 4,077,866 common shares, of which management officials own 53.7%. Donald C. Dayton (board chairman), Bruce B. Dayton (president), Wallace C. Dayton, Kenneth N. Dayton, and Douglas J. Dayton now hold 465,496, 420,461, 335,091, 454,177, and 436,095 shares, respectively; each proposes to sell 20,000 shares.

KOKOMO NATIONAL LIFE PROPOSES OFFERING. Kokomo National Life Insurance Company, 200 W. Alto Road, Kokomo, Ind. 46901, filed a registration statement (File 2-27290) with the SEC on September 19 seeking registration of 500,000 shares of common stock, to be offered for public sale at \$5.625 per share. The offering is to be made on a "best efforts" basis through underwriters headed by Kokomo Securities Corporation, of the above address, which will receive a \$.5625 per share commission.

Organized under Indiana law in 1964, the company is a legal reserve stock life insurance company empowered to write all lines of life insurance and accident and health insurance in Indiana. Net proceeds of its stock sale will be invested as permitted under the Indiana Insurance Law. Such funds will enable the company to undertake further expansion of its sales force, to qualify to conduct business in other states, and to withstand the reduction of its surplus which can normally be expected in the early years of its development. In addition to indebtedness, the company has outstanding 322,791 common shares, of which the underwriter owns 2.14% and management officials 6.34%. William R. Bundy is president and board chairman. If all of the shares being offered are sold, purchasers thereof will acquire a 61% equity interest in the company, for which they will have paid \$2,812,500. The book value per share of common stock now outstanding will be increased from \$1.88 to \$3.79 by reason of such sale.

GIDDINGS & LEWIS FILES FOR OFFERING AND SECONDARY. Giddings & Lewis, Inc., 142 Doty St., Fond du Lac, Wisc. 54935, filed a registration statement (File 2-27289) with the SEC on September 19 seeking registration of \$10,000,000 of convertible subordinated debentures, due 1987, to be offered for public sale by the company, and 86,852 outstanding shares of common stock, to be offered by the present holder thereof. The interest rate on and offering price of the debentures, public offering price of the stock (\$40.00 per share maximum*) and underwriting terms are to be supplied by amendment. Loewi & Co. Inc., 225 E. Mason St., Milwaukee, Wisc. 53202 is listed as the principal underwriter.

The company is engaged in the manufacture of heavy duty metal cutting machine tools, cutting tools, balancing machines, automatic assembly machines, electronic controls and gray iron castings. Net proceeds of its debenture sale will be used to reduce some \$10,400,000 of short-term bank loans, incurred for working capital purposes to finance increased work in process inventories and plant expansion expenditures. In addition to indebtedness, the company has outstanding 3,208,898 shares of common stock (after giving effect to a proposed two-for-one stock split), of which management officials own 5.8%. Ralph J. Kraut is president and board chairman. The selling shareholder is the Estate administered by Allan L. Edgerton and Ralph J. Kraut, Trustees Under Will of Hans B. Kraut, Deceased, which proposes to sell all of its holdings (after the stock split) of 86,852 shares.

PACIFIC ELECTRICORD PROPOSES OFFERING. Pacific Electricord Company, 747 West Redondo Beach Blvd., Gardena, Calif. 90247, filed a registration statement (File 2-27291) with the SEC on September 19 seeking registration of 60,000 shares of common stock. The shares are to be offered for public sale through underwriters headed by Schweickart & Co., 2 Broadway, New York 10004; the public offering price (\$12.00 per share maximum*) and underwriting terms are to be supplied by amendment. The company has agreed to pay up to \$15,000 to the underwriters for expenses; it has also agreed to pay a finder's fee of \$7,000 to Auchincloss, Parker and Redpath.

The company manufactures a wide variety of insulated wire and cable products, primarily consisting of extension cords for household and commercial use, power supply cords and assemblies, and insulated wire and cable utilized in the manufacture of electrical and electronic equipment. Net proceeds of its stock sale will be added to working capital. In addition to indebtedness, the company has outstanding 105,297 common shares, of which management officials own 78% (including 72% owned by Arnold Schott, president).

WILLCOX & GIBBS FILES RIGHTS OFFERING PROPOSAL. Willcox & Gibbs, Inc., 1040 Ave. of the Americas, New York 10018, filed a registration statement (File 2-27295) with the SEC on September 19 seeking registration of 267,854 shares of Class A common stock, to be offered for subscription by common stockholders at \$5.00 per share, and at the rate of one Class A share for each five common shares held. The record date is to be supplied by amendment. Stryker & Brown, 55 Liberty St., and Kidder, Peabody & Co., Inc., 20 Exchange Place, both of New York, have entered into an agreement with the company to purchase unsubscribed shares at the subscription price; as compensation for this commitment the underwriters will receive a fee of \$46,000.

The company is engaged in the manufacture and sale of both home and industrial sewing machines, as well as the development, manufacture or sale of high frequency heat sealing, curing and drying equipment and packaging machinery; and it has a substantial interest in automatic doffing machinery being developed for the textile industry. Net proceeds of its stock sale will be available for general corporate purposes. Part of such proceeds will be used to finance accounts receivable resulting from recent increases in its volume of sales. In addition to indebtedness, the company has outstanding 1,339,270 common shares, of which management officials own 7.3%. Sidney B. Becker is board chairman and Alfred O. P. Leubert president.

RADIATION DYNAMICS FILES FOR SECONDARY. Radiation Dynamics, Inc., 1800 Shames Drive, Westbury Industrial Park, Westbury, N. Y. 11590, filed a registration statement (File 2-27296) with the SEC on September 19 seeking registration of 319,607 shares of common stock. Of this stock, 287,365 shares (being outstanding shares) are to be offered for public sale by the holders thereof from time to time over the counter at market prices then prevailing (\$31.00 per share maximum*). The remaining 34,242 shares are reserved for issuance upon the exercise of a like number of presently outstanding warrants. These warrants and/or stock obtained upon the exercise of warrants may be sold by the holders thereof from time to time over the counter at market prices then prevailing (5,650 warrants are exercisable at \$5.00 per share, 27,768 at \$8.65 per share and the 12,500 issued to The Chase Manhattan Bank (N.A.) at \$12.09 per share).

The company is primarily engaged in the manufacture and sale of high energy particle accelerators, and accessory equipment therefor. Any proceeds received from the exercise of warrants will be added to the general funds of the company and will be used for such general corporate purposes as marketing, sales and research and development. In addition to indebtedness, the company has outstanding 593,969 common shares, of which management officials own 11%. Kennard H. Morganstern is president. The prospectus lists 53 selling shareholders, including the A. M. Capital Corporation, which proposes to sell all of its holdings of 28,928 shares, The Value Line Special Situations Fund, Inc., 20,000 of 40,000 shares held, and Duane E. Wilder, all of his holdings of 18,148 shares; the others propose to sell shares ranging in amount from 76 to 17,200 shares.

UNLISTED TRADING APPROVED. The SEC has issued an order under the Securities Exchange Act (Release 34-8162) granting an application of the Philadelphia-Baltimore-Washington Stock Exchange for unlisted trading privileges in the preferred stock of Radio Corporation of America.

MINUTEMAN MOTELS SUSPENSION PERMANENT. The SEC announces (for September 21 newspapers) that its temporary suspension of a Regulation A exemption from registration with respect to a public stock offering by Minuteman Motels, Inc., of Salt Lake City, Utah, has become permanent, no request for hearing on the question of vacating the suspension having been filed within 30 days of the issuance of the suspension order on August 10. The suspension order was based upon information developed in an investigation by the Commission's staff from which it appeared (among other things) that Minuteman Motels ("MM") had failed in material respects to comply with various terms and conditions of Regulation A, including the use of an offering circular which allegedly failed to disclose (a) that MM's president, vice president and principal promoters had resigned their positions, and the reasons therefore, (b) that MM had abandoned its business offices, and the reasons therefor, (c) that certain MM shares had been sold at a discount from the public offering price and/or for a consideration other than cash, and the effects thereof, and (d) that MM and two of its officers had been named defendants in a civil action filed on November 8, 1966. (For further details, see Release 33-4880).

MAGIC MARKER DELISTED. The SEC today announced a decision under the Securities Exchange Act (Release 34-8163) granting an application of the American Stock Exchange to strike from listing and registration the common stock of Magic Marker Corporation, of Glendale, N.Y., effective at the opening of trading on September 21. The issuer opposed the delisting application. However, the Commission concluded that the delisting was consistent with the Exchange's delisting policies, which provide that securities will be considered for delisting where the company "has not operated at a net profit in at least one of the last three fiscal years." According to the application, Magic Marker has reported losses for the three consecutive fiscal years ended June 30, 1966, and for the nine months ended March 31, 1967, and expects to report a loss for the fiscal year ended June 30, 1967.

ORDER SUSPENDS PANACOLOR REGISTRATION. The SEC today announced the issuance of a "stop order" suspending the registration statement under the Securities Act of 1933 filed by Panacolor, Inc., of New York, N.Y. The order was based upon Commission findings that the Panacolor statement and prospectus, relating to a proposed secondary offering of Panacolor stock, omitted to state material facts required to be stated therein, or necessary to make the statements therein not misleading. Panacolor consented to issuance of the stop order as part of a settlement proposal in which it undertook to file an appropriate amendment correcting the deficiencies in its registration statement and which provided that the stop order would be lifted and the statement declared effective within one week after its issuance. The necessary amendments have been filed, and the Commission's order by its terms provides that it shall cease to be effective and that the registration statement as amended shall become effective after seven days (at 5:30 P.M. on September 26).

Panacolor in 1960 had developed the Panacolor Process, a color film printing process for producing color release prints. Its registration statement, filed in June 1966, as subsequently amended, relates to a proposed public offering of 458,000 outstanding shares of common stock by certain selling stockholders; an additional 433,047 shares were to be issued upon conversion of certain notes and upon exercise of certain options and warrants. Upon the basis of the stipulated facts, the Commission ruled that the statement as originally filed was materially misleading (a) in representing that Panacolor's process for producing color release prints was covered by patents and failing to disclose that patent applications covering such process had been rejected by the Patent Office and (b) by failing to make adequate disclosure concerning other related patent applications, competitive factors applicable to Panacolor's operations and its production capacity.

CAROLINA P&L FILES FOR OFFERING. Carolina Power & Light Company, 336 Fayetteville St., Raleigh, N. C. 27602, today filed a registration statement (File 2-27297) with the SEC seeking registration of \$40,000,000 of first mortgage bonds, due 1997, to be offered for public sale at competitive bidding. Net proceeds of its bond sale will be used for the repayment of some \$40,000,000 of outstanding short-term loans incurred in financing the cost of construction of additional electric plant facilities. The company's construction program is estimated at \$80,000,000 for 1967 and \$70,000,000 for 1968. L. V. Sutton is board chairman.

STOCK PLANS FILED. The following companies have filed Form S-8 registration statements with the SEC proposing the issuance of stock under employee stock option and related plans:

- M. H. Fishman Co. Inc., New York 10010 (File 2-27292) - 25,000 shares in the company's qualified stock option plan for officers and key employees
 M. H. Fishman Co. Inc., New York 10010 (File 2-27293) - 40,000 shares in the company's stock purchase plan
 Saturn Industries, Inc., Dallas, Texas 75201 (File 2-27294) - 150,000 shares

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-Registrants	Location
2805	American Family Security Group, Inc.	Lexington, Ky.
2813	Angeles Crest Development Co. Inc **	Glendale, Calif.
2827	Augusta Chemical Co.	Augusta, Ga.
2820	The Circle K Corp **	El Paso, Tex.
2819	Clarkson Laboratories, Inc.	Camden, N.J.
2807	Cyber-Tronics, Inc	New York, N.Y.
2822	Fidelity Savings & Loan Association	Alexandria, Va.
2818	H & R Block Inc. **	Kansas City, Mo.
2800	Ideal Precision Meter Co., Inc.	Bklyn, NY
2803	International Aluminum Ltd.	Moonachie, NJ
2799	Interplastic Corp	Mnpls, Minn.
2816	Methode Electronics, Inc. **	Harwood Hts., Ill.
2808	Nation Wide Check Corp	Baltimore, Md.
2806	Nationwide Auto Leasing System, Inc.	Great Neck, L.I., N.Y.
2817	New York American Beverage Co., Inc. **	College Point, N.Y.
2811	Roanwell Corp **	New York, N.Y.
2821	Universal Fluid Dynamics Co.	Alpena, Mich.
2809	Western Investment Real Estate Trust **	San Francisco, Calif.

JODMAR INDUSTRIES TRADING BAN CONTINUED. The SEC has issued an order under the Securities Exchange Act suspending over-the-counter trading in securities of Jodmar Industries, Inc., for the further ten-day period September 21-30, 1967, inclusive.

SECURITIES ACT REGISTRATIONS. Effective September 19: Amerace Corp., 2-27089 (40 days); Champion Spark Plug Co., 2-27097 (40 days); Hardee's Food Systems, Inc., 2-27054 (Oct 30); Montgomery Ward Credit Corp., 2-27242 (40 days); Thermotech Industries, Inc., 2-27000 (90 days).

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.

SECURITIES ACT REGISTRATION STATEMENTS. During the week ended September 14, 32 registration statements were filed, 38 became effective, 9 were withdrawn, and 412 were pending at the week-end.

*As estimated for purposes of computing the registration fee.