

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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SEC

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CELANESE INTERNATIONAL FINANCE RECEIVES ORDER. The SEC has issued an order under the Investment Company Act (Release IC-5000) exempting Celanese International Finance Company, New York, from all provisions of the Act. According to the application, the applicant was organized by Celanese International Corporation (CIC), which in turn is a subsidiary of Celanese Corporation (Celanese). A principal purpose for the organization of Applicant and CIC was to raise funds abroad for financing the expansion and development of Celanese's foreign operations while at the same time providing assistance in improving the balance of payments position of the United States in compliance with the voluntary cooperation program instituted by the President in February 1965.

BACHE & CO. & EASTMAN DILLON RECEIVE ORDER. The SEC has issued an order under the Investment Company Act (Release IC-4997) granting an application of Bache & Co. Incorporated and Eastman Dillon, Union Securities & Co., both of New York, the prospective managing underwriters of a proposed offering of two classes of shares of Hemisphere Fund, Inc., for exemption from the provisions of Section 30(f) with respect to certain transactions in connection with the proposed offering. Each of the two firms expects to acquire from Hemisphere more than ten percent of its Income Shares and its Capital Shares and, taking into account the purchases of both firms, more than 50 percent of the said shares for resale in connection with the initial distribution of Hemisphere shares. The Commission's order provides an exemption from the "insider" reporting and related provisions of the Act applicable to 10% owners of investment companies.

TRADING BANS CONTINUED. The SEC has issued orders temporarily suspending over-the-counter trading in securities of Northern Instrument Corporation, S & P National Corp., and Steel Crest Homes, Inc., for the further 10-day period June 21 through June 30, 1967.

D & A OIL, OTHERS, ENJOINED. The SEC Chicago Regional Office announced June 2 (LR-3752) that the Federal court (USDC, Cleveland) entered a judgment permanently enjoining D & A Oil Company, Inc., its president, L. F. Armour and its vice president, J. B. Dennis, all of Barberton, Ohio, from further violations of the registration and anti-fraud provisions of the Securities Act and the Securities Exchange Act in the offer and sale of common stock of D & A Oil. The defendants consented to the injunction.

NORTH STAR OIL AND GAS, OTHERS ENJOINED. The SEC Chicago Regional Office announced June 2 (LR-3753) that the Federal court (USDC, Cleveland) entered a judgment permanently enjoining North Star Oil and Gas Company, Inc., its president, L. F. Armour and its vice president, J. B. Dennis, all of Barberton, Ohio from further violations of the registration provisions of the Securities Act in the offer and sale of common stock of North Star. The defendants consented to the injunction.

JERRY F. HECHT SENTENCED. The SEC Denver Regional Office announced June 16 (LR-3754) that Jerry F. Hecht was sentenced (USDC, Denver) to an indeterminate sentence of three years in prison. Hecht was found guilty of violating the anti-fraud provisions of the Securities Act in the offer and sale of stock and 8 $\frac{1}{2}$ % preferred notes of Saunier, Inc., a Colorado corporation.

FOREIGN RESTRICTED LIST. The SEC has removed Capital Growth Fund (formerly First Bahamas Investment Trust) from its Foreign Restricted List. The list is now comprised of 26 foreign companies whose securities the Commission has reason to believe recently have been, or currently are being, offered for public sale and distribution within the United States in violation of the registration requirements of the Securities Act of 1933, thus depriving investors of the financial and other information essential to an informed and realistic evaluation of the worth of the securities which registration would provide.

GIBRALTAR GROWTH PROPOSES OFFERING. Gibraltar Growth Fund, Inc., 2455 East Sunrise Blvd., Ft. Lauderdale, Fla., filed a registration statement (File 2-26759) with the SEC on June 19 seeking registration of 1,000,000 shares of common stock. The shares are to be offered for public sale at net asset value (\$10 per share maximum*).

The company was organized as a no-load, open-end, non-diversified investment company under Delaware law on March 6, 1967, to seek capital appreciation. David O. Ehlers is president of the company and board chairman of Gibraltar Research and Management Company, which will serve as investment adviser. Wesley A. Stanger, Jr. is board chairman.

PRODUCERS OF "ABOUT TIME" PROPOSE OFFERING. The About Time Company, 224 W. 49 St., New York, filed a registration statement (File 2-26761) with the SEC on June 19 seeking registration of \$450,000 of interest in its limited partnership. The interests are to be offered for public sale in \$9,000 units (subject to a 20% overall).

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The issuer is a partnership to be formed under New York law for the purpose of producing a dramatico-musical play presently entitled "About Time!", written by Jay Chermis and Anthony Gaye. The play concerns an Italian who returns to the place of his birth from the United States to find his native village still untouched by modern civilization. Struck with the idea of updating the local villagers, he unwittingly throws the town into a state of confusion by interfering with the local reliance on the town's only clock in the government of its daily affairs. Jay Chermis is also the composer and lyricist. The play is to be produced by the general partners, Bryson B. Randolph, Franklin Gollings and Michael Anthony.

W. R. GRACE SHARES IN REGISTRATION. W. R. Grace & Co., 7 Hanover Square, New York 10005, filed a registration statement (File 2-26762) with the SEC on June 19 seeking registration of 230,770 shares of common stock. The shares are issuable upon conversion, on and after August 1, of the outstanding 5% Guaranteed Sinking Fund Debentures, due 1986, of W. R. Grace Overseas Development Corporation ("Overseas"), its wholly-owned subsidiary. Overseas was formed in 1965 for the principal purpose of obtaining funds for the foreign subsidiaries and affiliates of Overseas and the company and for use in acquiring the stock or assets of additional businesses outside the United States.

STOCK PLANS FILED. Form S-8 registration statements have been filed with the SEC proposing the offering of securities under employee savings, stock option and other plans, as follows:
Columbia Broadcasting System, Inc., New York 10019 (File 2-26760) - 750,000 shares
D. H. Baldwin Company, Cincinnati, Ohio 45202 (File 2-26763) - 77,400 shares
Computer Instruments Corporation, Hempstead, N. Y. (File 2-26764) - 50,000 shares

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 June 1 News Digest.

Pepsico Inc	A C F Industries Inc May 67 (12,13)	1-333-2
May 67 (11) 1-1183-2	Alexander & Baldwin Inc May 67 (11)	0-565-2
Reliable Stores Corp	American Book Stratford Press Inc	
May 67 (11) 1-1249-2	May 67 (11)	1-4701-2
Revere Copper & Brass Inc	American Chain & Cable Co Inc	
May 67 (7,13) 1-2351-2	May 67 (11)	1-1172-2
St. Joseph Lead Co	American District Telegraph Co	
May 67 (11) 1-637-2	May 67 (3)	0-771-2
Shop-Rite Foods Inc	Associated Baby Services Inc	
May 67 (11,12) 0-1257-2	May 67 (4,12)	1-4684-2
Shulton Inc	Associated Investors Secs Inc	
May 67 (11,13) 1-5232-2	May 67 (7)	0-1468-2
Wabash RR Co	Atico Financial Corp Mar 67 (2,13)	1-4666-2
May 67 (11) 1-3171-2	Astrodata Inc May 67 (13)	1-4803-2
Wellco Ro-Search Ind Inc	Atlas Chemical Industries Inc	
May 67 (12,13) 2-19017-2	May 67 (1)	1-177-2
Bangor Punta Corp	Avis Industrial Corp	
Amend #1 to 8K for Apr 67 (7,8) 1-4972-2	May 67 (11,12,13)	1-4472-2
General-Gilbert Corp	B T Babbitt Inc May 67 (11,13)	1-3410-2
Amend #1 to 8K for Mar 67 (7) 0-731-2	Bankers Fidelity Life Insurance Co	
McCrorry Corp	May 67 (7)	2-13933-2
Amend #1 to 8K for Apr 67 (7,8) 1-2759-2	Beech Creek RR Co May 67 (11)	1-1549-2
Neiman-Marcus Co	Binney & Smith Inc May 67 (12,13)	1-4745-2
Amend #1 to 8K for Oct 66 (2,13) 0-1443-2	Boeing Co May 67 (7,8)	1-442-2
Weingarten Inc	Borg Warner Corp Mar 67 (7,12,13)	1-207-2
Amend #1 to 8K for May 64 (13) 0-2279-2	Brooklyn Union Gas Co May 67 (11,13)	1-722-2
	Bunker Hill Co May 67 (7)	1-5060-2
	Burriss Chemical Inc May 67 (3,13)	2-24482-2

CORRECTION RE SIGMA CAPITAL SHARES. The SEC News Digest of June 8 reported incorrectly that Eleuthere I. du Pont, was vice president and a director of Delaware Chemical Engineering Corporation, which will serve as investment adviser to Sigma Capital Shares, Inc. He is president and a director of the investment adviser.

SECURITIES ACT REGISTRATIONS. Effective June 19: Abbot Laboratories, 2-26545; The Good Day Company, 2-25792 (Sep 18); New Jersey Life Insurance Co., 2-26496 (40 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.

*As estimated for purposes of computing the registration fee.