

# 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)  
SEC

(Issue No. 67-192)

FOR RELEASE October 5, 1967

**THREE FUNDS DEREGISTERED.** The SEC has issued orders under the Investment Company Act declaring that (1) Life Stock Exchange Fund, Inc., New York (Release IC-5116), (2) Securities Fund, Inc., New Jersey (Release IC-5118), and (3) The Science & Technology Exchange Fund, Inc., New York (Release IC-5120), have ceased to be investment companies and that their registrations as such are no longer in effect.

**WYOMING INDUSTRIAL DEVELOPMENT GRANTED EXEMPTION.** The SEC has issued an order under the Investment Company Act (Release IC-5117) granting an application of Wyoming Industrial Development Corporation, Casper, Wyo., for exemption from all provisions of the Act. The company's primary function is to supply needed capital to Wyoming businesses unable otherwise to obtain institutional financing, and its primary objective is the industrial and commercial expansion of Wyoming.

**LAZARD FUND SEEKS ORDER.** The Lazard Fund, Inc., New York, 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 (Release IC-5119) giving interested persons until October 26 to request a hearing thereon. The application states that on May 5 the Fund was merged into Moody's Capital Fund, Inc. ("Moody's"), and Moody's, as the surviving corporation, acquired all of the property of the Fund and became liable for all of its liabilities and obligations.

**INTERNATIONAL ORE, OTHER, ENJOINED.** The SEC Denver Regional Office announced September 29 (LR-3819) the entry of a Federal court judgment in Salt Lake City permanently enjoining International Ore Processing Company, Inc. and J. Linden Heaton, its president, from further violations of the registration and anti-fraud provisions of the Securities Act in the offer and sale of the common capital stock of International Ore Processing Company, Inc. The defendants consented to the entry of the judgment without admitting or denying the allegations.

**TILNEY & CO. ENJOINED.** The SEC New York Regional Office announced September 29 (LR-3820) that Tilney & Company, a New York broker-dealer firm, and its general partner, Frederick Tilney, on September 29 consented to a permanent court order enjoining further violations of the Commission's financial reporting requirements and compelling such defendants to get their books and records up to date and to file a certified financial report with the Commission no later than the close of business, October 6, 1967. In addition, the defendants consented to a stipulation restricting the transfer of their assets for twenty-one days from October 2, 1967 (with the exception of certain transactions in exempt securities).

**THREE TRADING BANS CONTINUED.** The SEC has issued orders under the Securities Exchange Act suspending exchange and/or over-the-counter trading in securities of Dyna Ray Corporation, Interamerican Industries, Ltd., and Penrose Industries Corp., for the further ten-day period October 6-15, 1967, inclusive.

**DELISTING GRANTED.** The SEC has issued an order under the Securities Exchange Act (Release 34-8174) granting an application of the Detroit Stock Exchange to strike from listing and registration the common stock of Buell Industries, Inc., effective at the opening of business on October 5, 1967. The issuer has requested the delisting of its shares.

**BODIE CANYON COPPER-SILVER FILES FOR SECONDARY.** Bodie Canyon Copper-Silver Inc., Riverside Bldg., Sandpoint, Idaho, filed a registration statement (File 2-27431) with the SEC on October 2 seeking registration of 462,500 outstanding shares of common stock, to be offered for public sale by the holders thereof at 60¢ per share. No underwriting is involved.

The company was organized under Idaho law on July 25, 1966, to engage in the business of mineral acquisition, exploration, development and mining production. In addition to indebtedness, it has outstanding 1,395,000 common shares, of which management officials own 69.9%. The prospectus lists seven selling shareholders. Robert J. Hundhausen (president) and Henry W. Holmes (vice president) each propose to sell 125,000 of his holdings of 375,000 and 405,000 shares, respectively; the others propose to sell shares ranging in amount from 12,500 to 50,000 shares.

**APPLIED RESEARCH FILES FOR SECONDARY.** Applied Research Inc., 76 S. Bayles Ave., Port Washington, New York, filed a registration statement (File 2-27432) with the SEC on October 3 seeking registration of 180,000 shares of common stock. These shares may be offered for public sale by the holders thereof from time to time in the over-the-counter market, at prices prevailing at the time of sale (\$5.00 per share maximum\*).

The company is engaged in the design, development, manufacture and sale of highly sophisticated electronic devices utilized in space and earth communications, radio frequency signal analysis, missile and satellite projects, radar, telemetry and computer systems. In addition to indebtedness, it has outstanding 598,600 common shares. The prospectus lists three selling shareholders. Aldo M. Scandurra (president), Martin Dolin (vice president) and Nicholas M. Poulos (secretary-treasurer) each proposes to sell 60,000 of his holdings of 160,000 shares.

OVER

**LOGIC CORP. PROPOSES OFFERING.** Logic Corporation, 704 Meadowview Drive, Cinnaminson, N. J. 08077, filed a registration statement (File 2-27433) with the SEC on October 4 seeking registration of 280,000 shares of capital stock, to be offered for public sale at \$1.00 per share. The offering is to be made on an "all-or-nothing, best-efforts basis," through underwriters headed by Kurean & Cooper, Inc., 26 Broadway, New York 10004, which will receive a 15c selling commission. The company has agreed to pay the underwriter \$14,000 for expenses, and to issue to the underwriter 58,000 five-year capital stock purchase warrants, exercisable at \$1.10 per share for the first year and up to \$1.50 for the fifth year. Organized under Pennsylvania law on May 6, 1965, the company proposes to engage principally in the design, development, manufacture and sale of small general purpose digital computers. Net proceeds of its stock sale will be applied toward the development of its computer system and related activities, and the balance will be applied to general working capital. In addition to indebtedness, the company has outstanding 520,500 capital shares, of which management officials own 70.8% (including 37% owned by Henry M. Alken, president).

**THOMPSON-STARRETT CO. PROPOSES DEBENTURE OFFERING.** The Thompson-Starrett Company, Inc., 445 Park Ave., New York 10022, filed a registration statement (File 2-27434) with the SEC on October 4 seeking registration of \$3,850,000 of convertible subordinated debentures, due 1982. The debentures are to be offered for public sale through underwriters headed by Weis, Voisin, Cannon, Inc., 111 Broadway, New York 10006. The interest rate, public offering price, and underwriting terms are to be supplied by amendment. The company has agreed to sell to the underwriter, for \$3,000, 30,000 five-year common stock purchase warrants.

The company is engaged in (a) engineering and construction services for coal preparation plants and ore beneficiation and related material handling installations; (b) distribution of imported color and black and white television sets, television-radio-phonograph combinations, high fidelity and stereophonic phonographs, radios, freezers and refrigerators; (c) general industrial, commercial and residential construction; and (d) the research, development, manufacture and sale of electronic signal detection and analysis equipment. Of the net proceeds of its debenture sale, \$574,643 will be used to pay the balance of the cash purchase price for the acquisition of all the outstanding shares of stock of Federal Scientific Corporation; \$1,000,000 to reduce outstanding indebtedness due to commercial factor; \$250,000 to Federal Scientific Corporation for expansion of its facilities and for working capital; and the balance will be added to general funds and used for working capital. In addition to indebtedness, the company has outstanding 3,236,213.6 common shares, of which management officials own 8%. Herbert S. Cannon is board chairman and L. Alan Schafler is president.

**FILIGREE FOODS FILES FOR SECONDARY.** Filigree Foods, Inc., Page and Schuyler Avenues, Lyndhurst, N. J., filed a registration statement (File 2-27435) with the SEC on October 4 seeking registration of 75,000 outstanding shares of common stock. The shares are to be offered for public sale through underwriters headed by Shaskan & Co., Inc., 67 Broad St., New York 10004. The public offering price (\$10.00 per share maximum\*) and underwriting terms are to be supplied by amendment.

The company is a wholesale distributor of groceries, frozen foods and associated non-food products. In addition to indebtedness, it has outstanding 383,500 common shares, of which management officials own 36.5%. Abraham Maloff is president and board chairman. The Morgan Guaranty Trust Company of New York and Samuel Stein as co-executors of the Estate of Louis Rubens, deceased, propose to sell 75,000 of the estate's holdings of 97,493 shares.

**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:

SCM Corporation, New York 10022 (File 2-27427) - 115,354 shares

Magic Chef, Inc., Cleveland, Tenn. 37312 (File 2-27428) - 103,146 shares

Systems Engineering Laboratories, Incorporated, Ft. Lauderdale, Fla. 33310

(File 2-27436) - 160,586 common shares, issued or to be issued under its key employees' stock participation plan

(File 2-27437) - 5,600 common shares to be offered under its monthly investment plan

General Instrument Corporation, Newark, N. J. 07104 (File 2-27438) - 329,140 common shares and 6,666 shares of \$3 convertible cumulative preferred stock, Series A

**NORTH AMERICAN PLANNING RECEIVES ORDER.** The SEC has issued an order under the Investment Company Act (Release IC-5121) granting an application of North American Planning Corporation ("North American") and Planned Investment Fund, Inc. ("Fund"), of New York, for exemption from the provisions of Section 27(a)(3) of the Act. According to the application, North American proposes to offer periodic payment plan certificates for the accumulation of shares of Fund, a registered open-end diversified management investment company. North American acts as Sponsor. Applicants requested exemption to permit the deduction of sales load on periodic payment plan certificates from payments during the second year which exceed those of the third year and which during the second and third year exceed the amounts of sales load to be deducted from subsequent payments.

**AXE-HOUGHTON RECEIVES ORDER.** The SEC has issued an order under the Investment Company Act (Release IC-5122) granting an exemption application of Axe-Houghton Stock Fund, Inc. ("Stock Fund") and Axe Science Corporation ("Science Fund"), Tarrytown, N. Y., open-end diversified management investment companies, with respect to the proposed exercise by applicants of warrants for the purchase of shares of common stock of Panacolor, Inc. and authorizing the acquisition by applicants of such stock.

Panacolor has currently issued and outstanding 1,355,621 shares of common stock, of which Stock Fund owns 25,000 shares (1.84%) and Science Fund owns 46,000 shares (3.39%). Stock Fund and Science Fund own warrants to purchase 10,000 and 20,000 shares, respectively, of Panacolor common stock on or before October 6, 1967 at a purchase price of \$7.50 per share.

**WOLFSON AND GERBERT GUILTY.** The SEC announced September 29 (LR-3821) that a Federal court jury in New York City had returned a verdict of guilty against Louis E. Wolfson and Elkin B. Gerbert on all nineteen counts of an indictment charging conspiracy and substantive violations of the registration provisions of the Securities Act in the sale of some \$3-1/2 million worth of Continental Enterprises, Inc. shares by Mr. Wolfson and his associates during the period 1960 to 1962.

**COGNITRONICS CORP. PROPOSES OFFERING.** Cognitronics Corporation, 333 Bedford Road, Mt. Kisco, N. Y. 10549, filed a registration statement (File 2-27439) with the SEC on October 4 seeking registration of 275,000 shares of common stock. The shares are to be offered for public sale through underwriters headed by Shields & Company, Inc., 44 Wall St., New York 10005. The public offering price (\$11 per share maximum\*) and underwriting terms are to be supplied by amendment. The company proposes to issue to the underwriter 50,000 common stock purchase warrants.

The company is engaged in the sale of audio response units, computer systems sold for a specialized use in the graphic arts, and magnetic drums. Of the net proceeds of its stock sale, \$2,000,000 will be spent for central equipment and scanners, \$900,000 will be utilized to meet expenditures to be incurred for research, setting up a sales and marketing organization and establishing central processing stations, and the balance will be used in connection with its audio response equipment and for general corporate purposes, including the repayment of a \$50,000 note. In addition to indebtedness, the company has outstanding 788,445 common shares, of which management officials own 58.1% (including 33.0% owned by David H. Shepard, president).

**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
2823	Admiral Homes, Inc.	West Newton, Pa.
2804	Bigelow-Sanford, Inc.**	New York, N.Y.
2833	Decitron Electronics Corp.	Brooklyn, N.Y.
2842	Dougherty Brothers Co.**	Buena, N.J.
2824	Drexel Dynamics Corp.	Horsham, Pa.
2832	Electronic Devices, Inc.	Yonkers, N.Y.
2835	Freeport Savings and Loan Association, Ltd.**	Bahama Islands
2841	Huck Manufacturing Co.	Detroit, Mich.
2826	Lawton Community Hotel, Inc.	Lawton, Oklahoma
2839	Mastan Co., Inc.**	New York, N.Y.
2829	Prince George's Country Club, Inc.	Landover, Md.
2831	Rectisel Corp	Yonkers, N.Y.
2830	Walston Aviation, Inc.**	E. Alton, Ill.
2828	Weidotron Corp	Newark, N.J.
2834	Whitaker Cable Corp	N. K.C., Mo.

**SECURITIES ACT REGISTRATIONS.** Effective October 4: Astrosystems International, Inc., 2-27129 (90 days); Datronic Rental Corp., 2-27177 (Nov 13); Hawaiian Airlines, Inc., 2-27170 (90 days); International Proteins Corp., 2-27074 (40 days); Kathol Petroleum, Inc., 2-26966 (90 days); Northwestern Steel and Wire Co., 2-27239 (40 days); Philadelphia Electric Co., 2-26430; The New Brunswick Electric Power Commission, 2-27265; San Fernando Electric Manufacturing Co., 2-27163 (90 days); Synalloy Corp., 2-27140 (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.