

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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FIVE "DUAL FUNDS" SEEK ORDERS. The principal underwriters for five investment companies, each of which proposes to make a public offering in equal amounts of income (or preferred) shares and capital shares, have applied to the SEC for exemption from the provisions of Section 30(f) of the Investment Company Act, as follows:

<u>Rel.No.</u>	<u>Issuer</u>	<u>Underwriter</u>
1. IC-4853	Income and Capital Shares, Inc.	Hornblower & Weeks-Hemphill, Noyes
2. IC-4854	Leverage Fund of Boston, Inc.	Dean Witter & Co.
		Paine, Webber, Jackson & Curtis
3. IC-4855	Scudder Duo-Vest Inc.	E. F. Hutton & Company, Inc.
4. IC-4856	American DualVest Fund, Inc.	Hayden, Stone Incorporated
5. IC-4857	Gemini Fund, Inc.	Drexel Harriman Ripley, Inc. Bache & Co.

Section 30(f) of the Act applies the provisions of Section 16 of the Securities Exchange Act to officers and directors of registered investment companies and holders of more than 10% of the outstanding securities of such companies. Section 16 imposes reporting requirements upon such "insiders," and contains prohibitions against their short-swing trading profits in and short sales of such securities. Each of the applicant underwriters anticipates that it will acquire more than 10% of the securities of the respective issuers during the course of the distribution thereof; and in the case of the first and fourth issuer listed, management affiliations with the respective underwriters are contemplated.

PINKERTON FILES FOR SECONDARY. Pinkerton's, Inc., 100 Church St., New York 10007, filed a registration statement (File 2-26019) with the SEC on February 23 seeking registration of 300,000 outstanding shares of Class B common stock. The present holders thereof propose to offer the stock for public sale through underwriters headed by Hornblower & Weeks-Hemphill, Noyes, 8 Hanover St., New York 10004. The public offering price (\$22 per share maximum*) and underwriting terms are to be supplied by amendment.

The company provides security and investigative services. It has outstanding 346,875 Class A and 1,040,625 Class B common shares, of which Pinkerton Holding Corp. owns 75.7% and 22.8%, respectively. (All of the outstanding preferred shares and a "majority" of the outstanding common shares of the Holding Corp. are held by Robert A. Pinkerton (company president), Louise Cutter Pinkerton and Morgan Guaranty Trust Co. of New York, as trustees under a trust fully revocable by Robert A. Pinkerton, of which he is the beneficiary.) The prospectus lists four selling stockholders; they include Robert Pinkerton, who is offering 178,500 of 498,000 Class B shares held; and Robert Pinkerton and The Chase Manhattan Bank (N. A.) as trustees under will of Mary Pinkerton Carlisle for the benefit of her descendants, 60,000 of 168,750.

GULF OIL FILES FOR SECONDARY. Gulf Oil Corporation, Gulf Bldg., Pittsburgh, Pa. 15230, filed a registration statement (File 2-26022) with the SEC on February 24 seeking registration of 1,518,800 outstanding shares of capital stock. The present holders thereof propose to offer the stock for public sale through underwriters headed by The First Boston Corp., 20 Exchange Pl., New York 10005. The public offering price (\$64 per share maximum*) and underwriting terms are to be supplied by amendment.

The company is engaged in the marketing of crude petroleum, products derived therefrom and petrochemicals, agricultural chemicals and plastics, and related businesses. In addition to indebtedness, it has outstanding 105,799,501 capital shares, of which management officials own 2.7%. E. D. Brockett is board chairman and B. R. Dorsey is president. Certain members of the Mellon family, charitable foundations established by members of that family, and personal trusts in which they are interested and the estate of Audrey B. Currier own about 26.7% of the outstanding stock. The prospectus lists six selling stockholders, including Avalon Foundation, which is offering 500,000 of 916,535 shares held; Old Dominion Foundation, 400,000 of 800,125; and Paul Mellon, 300,000 of 2,172,837.

R. R. DONNELLEY & SONS FILES FOR SECONDARY. R. R. Donnelley & Sons Company, 2223 S. Park Way, Chicago, Ill. 60616, filed a registration statement (File 2-26023) with the SEC on February 24 seeking registration of 350,000 outstanding shares of common stock. The present holders thereof propose to offer the stock for public sale through underwriters headed by Drexel Harriman Ripley, Inc., 60 Broad St., New York 10004. The public offering price (\$46.50 per share maximum*) and underwriting terms are to be supplied by amendment.

The company is engaged in commercial printing. It has outstanding 12,951,598 common shares, of which management officials own 21.3%. Gaylord Donnelley is board chairman and Charles W. Lake, Jr., is president. The prospectus lists two selling stockholders, as follows: Charles C. Haffner, Jr., as executor under will of Clarissa Donnelley Haffner, 320,000 of 708,646 held, and The Northern Trust Co., as Trustee under an agreement dated July 28, 1924, with Thomas E. Donnelley for the primary benefit of Clarissa Donnelley Haffner, 30,000 of 94,709.

OVER

BURNDY CORP. FILES FOR OFFERING. Burndy Corporation, Norwalk, Conn. 06852, filed a registration statement (File 2-26020) with the SEC on February 24 seeking registration of 150,000 shares of common stock, to be offered for public sale through underwriters headed by Blyth & Co., Inc., 14 Wall St., New York 10005. The public offering price (\$38 per share maximum*) and underwriting terms are to be supplied by amendment.

The company is engaged primarily in the design, manufacture and sale of solderless electrical connectors. Net proceeds of its stock sale will be used to retire some \$4,000,000 of bank loans and added to working capital. In addition to indebtedness, the company has outstanding 2,487,933 common shares, of which management officials, their wives and children and certain trusts of which they are trustees own 30% (including 15% owned by Bern Dibner, board chairman, and his wife and certain trusts). Julian Rogoff is president.

AVERY PRODUCTS FILES FOR SECONDARY. Avery Products Corporation, 415 Huntington Dr., San Marino, Calif. 91108, filed a registration statement (File 2-26024) with the SEC on February 24 seeking registration of 250,000 outstanding shares of common stock, to be offered for public sale by the present holders thereof. The offering is to be made through underwriters headed by Kidder, Peabody & Co. Inc., 20 Exchange Pl., New York 10005. The public offering price (\$32 per share maximum*) and underwriting terms are to be supplied by amendment.

The company manufactures self-adhesive labels and self-adhesive base and materials produced in roll and sheet form. In addition to indebtedness, it has outstanding 2,318,498, after giving effect to a recent 5-for-4 stock split. Management officials own 41.64% of the outstanding stock. The selling stockholders are R. Stanton Avery (board chairman), who is offering 80,000 of 453,512 shares held; R. Stanton Avery, as executor under the will of Dorothy Durfee Avery, deceased, 40,000 of 270,231; and H. Russell Smith (president), 130,000 of 466,095.

OHIO BELL PROPOSES DEBENTURE OFFERING. The Ohio Bell Telephone Company, 100 Erieview Plaza, Cleveland, Ohio 44114, filed a registration statement (File 2-26025) with the SEC on February 24 seeking registration of \$75,000,000 of debentures, due 2007, to be offered for public sale at competitive bidding. A subsidiary of American Telephone and Telegraph Company, the company will use the net proceeds of its debenture sale to repay approximately \$71,500,000 of advances from the parent company and for general corporate purposes. The company's construction expenditures for 1966 approximated \$119,000,000, and it is anticipated that such costs for 1967 will be somewhat higher.

SHELL OIL PROPOSES OFFERING. Shell Oil Company, 50 W. 50th St., New York 10020, filed a registration statement (File 2-26028) with the SEC on February 24 seeking registration of \$150,000,000 of debentures, due 1992. The debentures are to be offered for public sale through underwriters headed by Morgan Stanley & Co., 2 Wall St., New York 10005. The interest rate, public offering price and underwriting terms are to be supplied by amendment.

The company will use the net proceeds of its debenture sale for general corporate purposes, including expenditures in 1967 for exploration and development of oil and gas properties and for other property additions. In addition to indebtedness, it has outstanding 61,032,128 common shares, of which 43.74% is owned by Shell Caribbean Petroleum Company (a New Jersey corporation now in course of liquidation) and 25.26% by Bataafse Petroleum Maatschappij N. V., a Netherlands company. Monroe E. Spaght is board chairman and R. C. McCurdy is president of the company.

BIG THREE INDUSTRIAL GAS FILES FOR SECONDARY. Big Three Industrial Gas & Equipment Co., 3602 W. Eleventh St., Houston, Tex. 77001, filed a registration statement (File 2-26026) with the SEC on February 24 seeking registration of 150,000 outstanding shares of capital stock. The present holders thereof propose to offer the stock for public sale through underwriters headed by Goldman, Sachs & Co., 20 Broad St., New York 10005. The public offering price (\$37 per share maximum*) and underwriting terms are to be supplied by amendment.

The company is engaged in the recovery and sale of atmospheric industrial gases, the distribution of electric arc and oxyacetylene welding and cutting equipment, and the manufacture of welding positioning equipment which it sells under the "Ransome" trademark. Its capital expenditures during 1967 and 1968 for projects presently planned are estimated at \$19.4 million. In addition to indebtedness, the company has outstanding 2,818,831 capital shares, of which management officials and certain members of their families own approximately 41%. The prospectus lists two selling stockholders, as follows: Houston Bank & Trust Co., as trustee under the will of B. K. Smith, deceased (of which trust H. K. Smith, board chairman, and A. K. Smith, president, are among the beneficiaries), offering 75,000 of 483,671 shares held; and the Estate of Mrs. Ann Criner Rickel, deceased, Cyrus K. Rickel, Sr., honorary board chairman, and Milton J. Mehl, Joint Independent Executors without bond, 75,000 of 107,453.

SECURITIES ACT REGISTRATIONS. Effective February 24: McCrory Corp., 2-25925 (40 days).
Withdrawn February 24: The Brunswick Life Insurance Co. of New York, 2-24042.

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.