

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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A&B GOLD-SILVER MINES PROPOSES OFFERING. A & B Gold-Silver Mines, Inc., Atlanta Mine, Lincoln County, Nev., filed a registration statement (File 2-25975) with the SEC on February 9 seeking registration of 400,000 shares of common stock. The stock is to be offered for public sale by the company at \$5 per share.

Organized under Nevada law in November 1966, the company proposes to explore and develop its claims for gold and silver ore, to mine and process the ore to extract its gold and silver and to sell the refined metal. It acquired the assets of Eugene Jordan Associates, a mining joint venture, which had capital contributions of \$960,000, "all of which was expended on the properties, in addition to other sums which were borrowed." The company issued 400,000 of its shares for the assets of the joint venture. Of the net proceeds of its stock sale, approximately \$806,400 will be used to discharge certain indebtedness, \$200,000 to conduct exploratory mining, and the balance for working capital. Eugene Jordan (president) owns 136,000 (34%) of the company's outstanding shares. Gabriel P. Disosway is board chairman.

RANDOLPH COMPUTER PROPOSES DEBENTURE OFFERING. Randolph Computer Corporation, 200 Park Ave., New York 10017, filed a registration statement (File 2-25976) with the SEC on February 14 seeking registration of \$5,000,000 of convertible subordinated debentures, due 1982. The debentures are to be offered for public sale through underwriters headed by Wertheim & Co., One Chase Manhattan Plaza, New York 10006. The interest rate, public offering price, and underwriting terms are to be supplied by amendment.

Organized under Delaware law in 1965, the company is engaged in the business of purchasing, for lease to others, computers and related equipment. Net proceeds of its debenture sale will be used to finance the purchase of computer equipment as needed. In addition to indebtedness, the company has outstanding 527,500 common shares, of which management officials own 11.7% and Wertheim & Co. holds 32.2%. John M. Randolph is board chairman and president.

EBERLINE INSTRUMENT FILES FOR OFFERING AND SECONDARY. Eberline Instrument Corporation, 805 Early St., Santa Fe, N.M. 87501, filed a registration statement (File 2-25978) with the SEC on February 14 seeking registration of 100,080 shares of common stock. Of this stock, 80,000 shares are to be offered for public sale by the company and 20,080 shares (being outstanding stock) by the present holders thereof. The offering is to be made through Andresen & Co. Inc., 30 Broad St., New York 10004. The public offering price (\$8 per share maximum*) and underwriting terms are to be supplied by amendment. The company has granted four-year warrants to the underwriter to purchase an additional 8,000 shares at 120% of the public offering price of the stock being registered. The company is also registering 30,000 common shares to be offered pursuant to its Employees' Qualified Stock Option Plan of 1967.

The company's business includes the design, engineering and manufacture of portable and laboratory nuclear instruments for the detection and measurement of radioactivity, the furnishing of services and consultation in radiological sciences, and other services. It will use the net proceeds of its stock sale to retire a long-term bank loan of \$250,000 and for working capital. In addition to indebtedness, the company has outstanding 200,000 shares of common stock, giving effect to a 20-for-1 stock split in February 1967. Management officials own 43.8% of its outstanding stock (including 12.4% owned by W. S. Vance, president and board chairman). The prospectus lists two selling stockholders, as follows: L. J. Reynolds, offering 8,000 of 10,700 shares held, and Herbert Levine, his entire holdings of 12,080 shares.

PIONEER FUND PROPOSES OFFERING. Pioneer Fund, Incorporated, 60 State St., Boston, Mass. 02109, filed a registration statement (File 2-25980) with the SEC on February 13 seeking registration of 2,000,000 shares of common stock. The stock is to be offered for public sale at net asset value plus a maximum distribution charge of 8 $\frac{1}{2}$ % (\$11.97 per share maximum*).

The Fund is a mutual investment company seeking "reasonable income and growth of principal primarily through its ownership of diversified and carefully selected bonds and stocks." It has entered into a management contract with Pioneering Management Corp., which is a wholly-owned subsidiary of Fund Research and Management, Inc., principal underwriter of the Fund. The Fund has outstanding 8,408,626 shares, of which management officials own about 1%. Philip L. Carret and John F. Cogan, Jr., are board chairman and president, respectively, of the Fund and its manager and distributor.

UNION CARBIDE PROPOSES DEBENTURE OFFERING. Union Carbide Corporation, 270 Park Ave., New York 10017, filed a registration statement (File 2-25981) with the SEC on February 14 seeking registration of \$250,000,000 of sinking fund debentures, due 1997. 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's business is divided into five product groups: chemicals, plastics, industrial gases, metals and carbons. Net proceeds of its debenture sale, together with internally generated funds, will be used for general corporate purposes, including working capital and expenditures for construction purposes. The company's expenditures for gross property additions in 1966 approximated \$350,000,000 and it is expected that such expenditures will continue at a similar or higher level in each of the next several years. In addition to indebtedness, the company has outstanding 61,153,363 common shares. Birny Mason, Jr., is board chairman and Kenneth Rush is president.

OVER

TWO FILE GUILTY PLEAS. The SEC Fort Worth Regional Office announced February 3 (LR-3646) that James H. Everitt and Carrie C. Stevens, individually and doing business as Bonanza Lease Company, Bonanza Purchasing Agency, and C. C. Stevens Drilling Company, pleaded guilty (USDC, Fort Worth), to a conspiracy count in an indictment charging violations of the Securities Act anti-fraud provisions and conspiracy in the sale of oil and gas interests located in Nebraska, New Mexico, Kansas, Iowa, and Colorado. Vivian W. Buie pleaded not guilty to all counts of the indictment.

WILLIAM S. MORRIS, OTHERS ENJOINED. The SEC Denver Regional Office announced February 6 (LR-3647) the return of a Federal court order (USDC, Salt Lake City) enjoining William S. Morris, Las Vegas, Nev., from engaging in a broker-dealer business without being registered with the SEC. Morris consented to the entry of the order without admitting the allegations of the Commission's complaint. An order was also entered, by default, enjoining Eric Berglund from further violations of the anti-fraud provisions of the Securities Exchange Act and from engaging in a broker-dealer business without being registered with the SEC. An injunction restraining similar acts by Robert Dahle Sparrow was previously issued.

THREE CENTRAL AND SOUTH WEST SUBSIDIARIES SEEK ORDERS. Southwestern Electric Power Co., Public Service Company of Oklahoma, and Central Power and Light Company, public-utility subsidiaries of Central and South West Corporation, have applied to the SEC for orders under the Holding Company Act authorizing certain financing transactions. The Commission has issued orders (Releases 35-15662, 35-15663, and 35-15664) giving interested persons until March 9 to request a hearing thereon. The subsidiaries propose to sell to banks, from time to time, their unsecured promissory notes in the following amounts: Southwestern, \$8,000,000; Public Service, \$7,000,000; Central Power, \$9,000,000. The proceeds of the borrowings are to be used to finance part of the subsidiaries' 1967 construction programs, estimated at \$18,400,000 for Southwestern, \$19,400,000 for Public Service, and \$30,000,000 for Central Power.

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 February 2 News Digest.

Chicago Pneumatic Tool Co Jan 67 (7,10)	1-1504-2	H C Bohank Co Inc Jan 67 (6)	1-5304-2
Newark Electronics Corp Jan 67 (11)	1-5156-2	General Plywood Corp Jan 67 (11)	1-3291-2
Ohio Bell Tele Co Jan 67 (11,13)	2-24383-2	Lear Jet Industries Inc Jan 67 (12,13)	0-1693-2
Chicago Title & Trust Co Jan 67 (3)	1-4876-2	Gamble Skogmo Inc Jan 67 (7,13)	1-3478-2
National Standard Co Jan 67 (4,11,13)	1-3940-2	Wayne George Corp Jan 67 (11,13)	0-111-2
Futman Management Co Inc Jan 67 (3)	2-20664-2	Xtra Inc Jan 67 (7,10,11,13)	1-4940-2
Richmond Newspapers Inc Jan 67 (12,13)	2-24764-2	Loew's Theatrea Inc Jan 67 (11)	1-4204-2
Seaboard Finance Co Jan 67 (4,7,12,13)	1-3440-2	National Central Life Ins Co Jan 67 (11,13)	2-20939-2
Williams McWilliam Jan 67(1)	1-3933-2	Union Tank Car Co Jan 67 (8)	1-1207-2
Keystone Portland Cement Co. Jan 67 (4,7,13)	0-395-2	U. S Reduction Co Jan 67 (3,13)	1-5328-2
Wrather Corp Jan 67 (7)	0-988-2	United Virginia Bankshares Inc Jan 67 (2,7,13)	0-1145-2
Reading Co Jan 67 (3)	1-649-2	United Western Life Ins Co Jan 67 (9,12,13)	2-23316-2
Unitrode Corp Jan 67 (1,3,7)	2-24662-2	Berns Air King Corp Jan 67 (13)	2-21239-2
Bush Terminal Co Jan 67 (7)	1-3047-2	Paul Hardeman Inc Jan 67 (6,12)	1-596-2
General American Transportation Corp Jan 67 (13)	1-2328-2	Iowa Southern Utilities Co Jan 67 (13)	0-049-2
National Can Corp Jan 67 (12)	1-2915-2	Chester Electronic Laboratories Inc Jan 67 (7,8,9)	0-1774-2
Sun Oil Co Jan 67 (12,13)	1-2223-2	Ifc Collateral Corp Jan 67 (7)	2-19513-2
Systems Engineering Laboratories Inc Jan 67 (12,13)	0-2259-2	Louis Sherry Inc Jan 67 (12)	1-4574-2
Texaco Canada Ltd Jan 67 (11,13)	2-7347-2	New York Central RR Co Jan 67 (13)	1-4480-2
		Zenith Radio Corp Jan 67 (12)	1-4115-2
		Flo Tronics Inc Jan 67 (12,13)	0-1338-2
		General Refractories Co Jan 67 (3)	1-931-2
		Indiana Industries Inc Jan 67 (13)	0-1418-2

SECURITIES ACT REGISTRATIONS. Effective February 14: Second Fiduciary Exchange Fund, Inc., 2-25838. Effective February 15: International Harvester Co., 2-25958.

*As estimated for purposes of computing the registration fee.