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A brief summary of financial proposals filed with and actions by the S.E.C.

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LAWLER, IVERSEN INDICTED. The SEC Boston Regional Office announced July 7 (LR-3537) the return of an indictment charging Daniel F. Lawler, Newtown, Conn., and Iver J. Iversen, Bridgeport, Conn., with violations of the anti-fraud provisions of the Federal securities laws in the sale of stock of Electro Optical Development and Research Co., Inc. Iversen was also charged with violating Title 18, Section 152 of the U. S. Code, which makes it a crime to file a false claim in a bankruptcy proceeding.

HAROLD ROTH, OTHERS INDICTED. The SEC New York Regional Office announced July 7 (LR-3538) the return of an indictment charging Harold Roth, David Roth, and Claire Gans, all of Long Island, N. Y., with violations of the registration and anti-fraud provisions of the Federal securities laws in transactions involving Continental Vending Machine Corp. Harold Roth was president and board chairman of Continental.

SEABOARD SECURITIES CORP. ENJOINED. The SEC New York Regional Office announced July 7 (LR-3539) the entry of a Federal court order enjoining Seaboard Securities Corp., New York, and Leon Nash, its president, from further violations of the Securities Exchange Act anti-fraud provisions in the sale of securities of Halco Chemical Corp. and Mercury Electronics Corp.

ZION MINERALS & ROYALTY, OTHERS ENJOINED. The SEC Fort Worth Regional Office announced July 8 (LR-3540) the entry of a Federal court order (USDC, Fort Worth) enjoining Zion Minerals and Royalty Corp. of Fort Worth, Tex., J. N. Scott, Jack C. Cooper, and Merville Leonard Denman from further violations of the Securities Act registration and anti-fraud provisions in the sale of Zion Minerals stock.

CHARTER NEW YORK CORP. PROPOSES OFFERING. Charter New York Corporation, One Wall St., New York 10005, filed a registration statement (File 2-25257) with the SEC on July 8 seeking registration of \$35,000,000 of debentures, due 1991. The debentures are to be offered for public sale through underwriters headed by The First Boston Corp., 20 Exchange Pl., and Eastman Dillon, Union Securities & Co., One Chase Manhattan Plaza, both of New York 10005. The interest rate, public offering price and underwriting terms are to be supplied by amendment.

Organized under New York law in March 1965, the company has acquired all of the outstanding capital stock of Irving Trust Co., New York, and 98.7% of the outstanding stock of The Merchants National Bank & Trust Co. of Syracuse. Net proceeds of its debenture sale will be used to provide additional capital funds to Irving Trust and for other general corporate purposes, possibly including repayment of a \$1,000,000 bank loan. In addition to indebtedness, the company has outstanding 6,269,331 common shares, all issued in exchange for the outstanding stock of the two banks. George A. Murphy is board chairman and Oren Root is president.

PUTNAM EXCHANGE FUND FILES PROPOSAL. The Putnam Exchange Fund, Inc., 265 Franklin St., Boston, Mass., filed a registration statement (File 2-25258) with the SEC on July 8 seeking registration of 1,200,000 shares of common stock. The stock is to be offered in exchange for equity-type securities of issuers such as those listed in the prospectus, at the rate of one Fund share for each \$25 of market value of securities received and accepted by the Fund, after deducting a maximum subscription fee of 4%. Putnam Fund Distributors, Inc., of the Boston address, will act as dealer manager.

Organized in 1966 under Massachusetts law, the Fund's principal investment objective is "long-term growth of capital and of income." The Putnam Management Co., Inc., is its investment adviser; the adviser owns all of the outstanding stock of Putnam Fund Distributors. Charles M. Werly and George Putnam are board chairman and president, respectively, of the Fund and the investment adviser.

ASHLAND OIL & REFINING FILES FOR SECONDARY. Ashland Oil & Refining Company, 1409 Winchester Ave., Ashland, Ky. 41101, filed a registration statement (File 2-25261) with the SEC on July 8 seeking registration of 70,732 outstanding shares of common stock. The present holders thereof may offer the stock for public sale from time to time on the New York Stock Exchange at prices prevailing at the time of sale (\$26-5/8 per share maximum*). The stock being registered constitutes all of the shares issued to date in exchange for the outstanding common stock of Kyova Pipe Co. The company has also agreed to deliver additional shares through 1970 in a variable number, depending upon Kyova's earnings.

The company is engaged in producing, refining and distributing petroleum products and related items. In addition to indebtedness and preferred stock, it has outstanding 16,228,633 common shares. The prospectus lists 28 prospective selling stockholders, including W. D. Kyle, Jr., who is offering 23,568 shares. The other sellers are offering shares ranging in amount from 23 to 8,865. Upon completion of the proposed sale, they will not own any common shares of the company. Rexford S. Blazer is board chairman and Orin E. Atkins is president of the company.

SYNTEX FILES FOR SECONDARY. Syntex Corporation, Edificio Igra, Calle Aquilino de la Guardia No. 8, Panama, Republic of Panama, filed a registration statement (File 2-25262) with the SEC on July 8 seeking registration of 188,000 outstanding shares of common stock. The present holder thereof may offer the stock for public sale from time to time on the American Stock Exchange at prices prevailing at the time of sale (\$100 per share maximum*).

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The company is engaged in the pharmaceutical and chemical business. It has outstanding 9,415,980 common shares, of which management officials own 4.55%. George Rosenkranz is president of the company. Allen & Co., the selling stockholder, presently owns 1,808,806 common shares.

LOUISVILLE DOWNS FILES FOR OFFERING AND SECONDARY. Louisville Downs, Inc., Sheraton Hotel, Louisville, Ky., filed a registration statement (File 2-25263) with the SEC on July 8 seeking registration of 117,000 shares of common stock, to be offered for public sale at \$6 per share. Of this stock, 27,000 shares are to be offered by the company and 90,000 shares (being outstanding stock) by the present holders thereof. The offering is to be made through company personnel, and may be made through NASD members which will receive a \$.60-per-share selling commission.

Organized under Kentucky law in 1964, the company is engaged in the conduct of harness horse racing meets with pari-mutuel betting in the Louisville area. It is to begin its first meet on July 14, 1966. Net proceeds of the company's sale of additional stock will be applied to the \$3,824,572 cost of organizing the company, acquiring the site for its facilities, and construction. In addition to indebtedness, the company has outstanding 373,000 common shares, of which management officials own 64.3%. According to the prospectus, the company's presently outstanding stock was issued for \$5 per share in cash or in settlement of obligations at that rate, except that the shares owned by William H. King, president and founder, were acquired at \$3.33 per share. The prospectus lists three selling stockholders, as follows: Mainstream Corp., offering its entire holdings of 50,000 shares; Motor City Electric Co., 20,000; and Raymond F. Kolowich (director), 20,000 of 175,200.

A. C. GILBERT CO. PROPOSES RIGHTS OFFERING. The A. C. Gilbert Company, Erector Sq., New Haven, Conn., filed a registration statement (File 2-25264) with the SEC on July 11 seeking registration of \$3,545,700 of 6% convertible subordinated debentures, due 1974. The debentures are to be offered for subscription by stockholders (other than Wrather Corp.) at the rate of \$100 principal amount of debentures for each 4 $\frac{1}{2}$ common shares held, the record date to be supplied by amendment. Wrather Corp., the company's principal stockholder, has agreed to purchase unsubscribed debentures to an extent sufficient to cause the company to realize at least \$2,500,000 net proceeds. The subscription price is \$100 per unit.

The company is engaged in the manufacture and sale of toys and other products for children. According to the prospectus, its operations since 1962 have shown substantial losses, and its balance sheet at May 1, 1966, showed a capital deficiency of \$5,717,577. Net proceeds of the company's debenture sale will be applied to the partial repayment to Walter E. Heller & Co. (Inc.), a commercial finance company, of some \$14,800,000 of indebtedness. In addition to indebtedness, the company has outstanding 315,976 common shares, of which the Wrather Corp. owns 49.5%. Anson Isaacson is president of the company.

THEODORE MILLER BARRED. The SEC today announced the issuance of a decision under the Securities Exchange Act (Release 34-7915) barring Theodore Miller (a salesman for Commonwealth Securities Corp., Columbus, Ohio) from association with any broker-dealer firm for six months. The proceedings were based upon staff charges that Miller violated the Securities Act anti-fraud provisions in the sale of Certified Credit and Thrift Corp. stock in that he made false and misleading statements and omitted to state material facts concerning, among other things, the identity of Certified as the issuer of the securities being offered, the interrelationship and extent of control between Certified and other companies including Commonwealth Securities, the business and financial history and experience of Certified and its management and of another credit company, the merger of the latter with Certified, the use of proceeds, listing on an exchange and related matters. Without admitting or denying the allegations in the order for proceedings, Miller waived a hearing and consented to the bar order. His return to the securities business after the six month period is subject to his making an appropriate showing that his activities will be adequately supervised. The proceedings are still pending against Commonwealth and all other respondents, and the hearing is scheduled for August 22 in Cleveland.

NORART MINERALS, MAC BRIEN RESTRAINED. The SEC today announced (LR-3541) the entry of a Federal court order (USDC, NJ) restraining James R. MacBrien and Norart Minerals Ltd. from further violations of the Securities Act registration provisions in the sale of Norart stock. MacBrien and Norart consented to the entry of the order, without admitting or denying the allegations of the complaint.

SECURITIES ACT REGISTRATIONS. Effective July 11: Associated Dry Goods Corp., 2-25140; Ramada Inns, Inc., 2-25084 (Aug 20).
Effective July 12: Marriott-Hot Shoppes, Inc., 2-25126 (40 days).
Withdrawn July 11: Canadian Geary Mining Corp., Ltd. 2-24264; Nippon Telephone & Telegraph Public Corp., 2-24503.

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.