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

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FOR RELEASE August 1, 1966

KEYSTONE FUNDS RECEIVE ORDER. The SEC has issued an order under the Investment Company Act (Release IC-4657) granting an application of Keystone Custodian Funds, Inc., trustee of Keystone Custodian Fund Series B-3 and Series B-4, for an exemption from Section 17(a) of the Act with respect to a proposed transfer of substantially all of the assets of B-3 Fund to B-4 Fund in exchange for shares of B-4 Fund having an aggregate net asset value equal to the value of the assets of B-3 Fund.

CHANNING SHARES SEEKS ORDER. Channing Shares, Inc., and Channing International Growth Fund, Inc., (International), both registered open-end management diversified investment companies, have applied to the SEC for an order under the Investment Company Act authorizing Channing Shares to purchase substantially all of the assets of International. The Commission has issued an order (Release IC-4658) giving interested persons until August 15 to request a hearing thereon. According to the application, Channing Shares issues two classes of stock, Channing Growth Fund and Channing Balanced Fund. It proposes to acquire the assets of International in exchange for shares of voting stock of Growth Fund, and International will distribute such shares to its stockholders in cancellation of their shares. Such shareholders will receive shares of Growth Fund at a ratio determined by the respective per-share net asset values of these two companies at the valuation date.

JERSEY CENTRAL P&L RECEIVES ORDER. The SEC has issued an order under the Holding Company Act (Release 35-15533) authorizing Jersey Central Power & Light Co. and Delmarva Power & Light Co. to guarantee a portion of an \$8,000,000 loan to be made by Rochester & Pittsburgh Coal Co., a nonaffiliated company. The proceeds of the loan are to be used in redeveloping a mine owned by Rochester & Pittsburgh so as to make conveyor-belt deliveries of coal to an electric generating station known as the Keystone Steam Electric Station. Keystone is owned by Jersey Central, Delmarva and five other nonassociated utility companies, all of which are to guarantee the loan in proportion to their respective ownership interests in Keystone.

NORTHEAST UTILITIES RECEIVES ORDER. The SEC has issued an order under the Holding Company Act (Release 35-15536) authorizing The Connecticut Light and Power Co. (CL&P), The Hartford Electric Light Co., and Western Massachusetts Electric Co. (WMECO), all public-utility subsidiaries of Northeast Utilities (formerly Western Massachusetts Companies) to acquire additional common stock of Connecticut Yankee Atomic Power Co. Connecticut Yankee is presently constructing a single-unit nuclear-powered electric generating plant at Haddam, Conn., to supply electric energy to eleven public-utility companies which sponsored its organization and own all of its common stock. CL&P, Hartford and WMECO own, respectively, 25%, 9.5% and 9.5% of the outstanding 230,000 shares of common stock of Connecticut Yankee, and each proposes to acquire the same percentage of an additional 120,000 shares out of a maximum of 200,000 shares which Connecticut Yankee is authorized to issue. The other sponsoring companies will also acquire additional stock so that the same relative percentage ownership by all the sponsors will continue.

MACKENSEN AND GOLDWASSER INDICTED. The SEC announced July 29 (LR-3549) the return of an indictment (USDC, SDNY) charging that Fred H. Mackensen, former administrative vice-president of Yale Express System, Inc., and Norman Goldwasser, former director of accounting for Yale Express, caused to be filed with the New York Stock Exchange, the SEC, and Interstate Commerce Commission reports containing false information concerning the financial condition of Yale Express. Mackensen is also charged with violating the mail fraud statute.

DECADE FUND-1965 FILES PROPOSAL. The Decade Fund - 1965, Inc., 8221 E. Third St., Downey, Calif., filed a registration statement (File 2-25334) with the SEC on July 28 seeking registration of 1,000 shares of common stock. The shares are to be offered for sale to persons who are presently partners in the four Financial Security Group investment clubs (organized in 1962 through 1965), in exchange for partnership interests in such clubs. The rate of exchange ranges from one share for a partnership unit having the net asset value of \$737.77 on April 30 to 1.3353 shares for units having the net asset value of \$985.13 on the same date.

Organized under Delaware law in December 1965, the fund is a diversified open-end investment company whose objective is "to provide a means whereby its shareholders may pool their resources for investment primarily in the banking and life insurance industries." According to the prospectus, the managing partners of the group were advised in 1965 by legal counsel that due to their size the investment clubs were subject to both the California Corporate Securities law and to the Federal securities laws. Consequently, as a means of complying with the applicable laws, the managing partners of the four clubs formed the fund to succeed to the business of the clubs. The Decade Management Corporation is the fund's investment adviser. Merrill O. Mooney is president of the fund and the investment-advisory firm.

OVER

COMPUTAX SERVICES FILES FOR OFFERING. Computax Services Inc., 4025 W. Peterson Ave., Chicago, Ill. 60646, filed a registration statement (File 2-25336) with the SEC on July 29 seeking registration of 100,000 shares of common stock. The stock is to be offered for public sale through Blair & Co., Inc., 20 Broad St., New York. The public offering price (\$20 per share maximum*) and underwriting terms are to be supplied by amendment.

Organized under Delaware law in June 1966, the company has acquired all of the outstanding capital stock of Computax Corporation; the holding of such shares will be its only activity. Formed under Nevada law in 1965, Computax Corp. is engaged in the business of preparing individual Federal income tax returns on Form 1040 and certain state income tax returns, through the use of high-speed computers. According to the prospectus, Computax Corporation's operations during 1965, its first season of full-scale service, "met with only limited success and resulted in substantial operation losses..." In addition to indebtedness, the company has outstanding 1,200,001 common shares, all of which are owned by Commerce Clearing House, Inc., and Computer Sciences Corp. CCH also owns all of the company's outstanding 110,000 Class A (6% noncumulative) shares. Computer Sciences acquired 600,000 common shares in exchange for its interest in the subsidiary which had cost an equivalent of \$465,170; and CCH had paid a cash consideration of \$4,300,000 for its interests in the subsidiary, which was exchanged for 600,001 of common shares. Net proceeds of the company's stock sale will be contributed to the subsidiary to retire certain indebtedness and to pay operating expenses of the 1966 tax season. Robert C. Bartlett is president.

OAK ELECTRO/NETICS PROPOSES OFFERING. Oak Electro/Netics Corp., Crystal Lake, Ill. 60014, filed a registration statement (File 2-25338) with the SEC on July 29 seeking registration of 250,000 shares of common stock. The stock is to be offered for public sale through underwriters headed by Eastman Dillon, Union Securities & Co., One Chase Manhattan Plaza, New York 10005. The public offering price (\$30 per share maximum*) and underwriting terms are to be supplied by amendment.

The company is engaged in the manufacture and sale of precision components for the electronics, electrical, aerospace and appliance industries. Net proceeds of its stock sale will be used to repay some \$6,500,000 of bank borrowings, incurred in part in connection with the company's proposed acquisition of certain assets of Phillips-Eckardt Electronic Corporation. In addition to indebtedness, it has outstanding 1,029,198 common shares (after giving effect to a proposed 50% stock distribution). Management officials own 1.52% of the outstanding stock. Everitt A. Carter is president and board chairman.

GAMBLE-SKOGMO FILES FOR SECONDARY. Gamble-Skogmo, Inc., 15 N. Eighth St., Minneapolis, Minn. 55403, filed a registration statement (File 2-25339) with the SEC on July 29 seeking registration of 365,894 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 current at the time of sale (\$28.875 per share maximum*).

The principal business of the company is wholesale and retail merchandising. In addition to indebtedness and preferred stock, it has outstanding 3,078,489 common shares, of which management officials and their associates own 36.7% (including 28.6% under the control of B. C. Gamble, board chairman). The prospectus lists 13 selling stockholders, including Allen & Co., which is offering 105,289 shares, and Mt. Olive & Staunton Coal Co., 38,993. The remaining sellers are offering shares ranging in amounts from 1,950 to 38,992. All of the selling stockholders are offering their entire holdings in the company. C. C. Raugust is president.

BUNKER-RAMO PROPOSES RIGHTS OFFERING. The Burker-Ramo Corporation, 277 Park Ave., New York, filed a registration statement (File 2-25341) with the SEC on July 29 seeking registration of 3,100,000 shares of common stock. The stock is to be offered for subscription by common stockholders; the subscription rate and record date are to be supplied by amendment. Martin-Marietta Corp., which owns 4,742,389 shares of the company's stock, has indicated that it intends to purchase 1,580,796 shares pursuant to the rights offering. Any unsubscribed shares are to be offered for public sale through underwriters headed by Allen & Company, Inc., 30 Broad St., New York 10004. The offering price (\$6 per share maximum*) and underwriting terms are to be supplied by amendment.

The company is engaged principally in the development and sale or lease of electronic information display equipment and computers. According to the prospectus, it has incurred losses in recent years and presently has a deficit in its working capital position. The company will use the net proceeds of this stock sale to reduce current liabilities; as a result of such reduction, it will obtain a "working capital position of about \$8,000,000 and approximately a two to one ratio of current assets to current liabilities." In addition to indebtedness, the company has outstanding 7,743,381 common shares, of which management officials own 1.2%. Milton E. Mohr is president and John E. Parker is board chairman.

TRADING IN LINCOLN PRINTING SUSPENDED. The SEC today announced that it had temporarily suspended trading on the Midwest Stock Exchange and in the over-the-counter market in the common stock and the \$3.50 cumulative preferred stock of Lincoln Printing Co. of Chicago, Ill. for the ten-day period from August 1, 1966 to August 10, 1966. The suspension also applies to over-the-counter trading in the 8% convertible debenture bonds due March 13, 1968 of Lincoln Printing. Earlier today the Midwest Stock Exchange announced that it had suspended trading in the common and preferred shares of the company.

The Commission stated that it has been advised by the company that McKenzie Service, Inc., a wholly owned subsidiary which has accounted for a substantial portion of the gross revenues of Lincoln Printing, discontinued operations and that a creditor took possession of its properties under the terms of a mortgage. The company's Form 10-K annual report for the year ended December 31, 1965, has not been filed, nor has the company distributed its 1965 annual report to shareholders. Accordingly, the Commission determined that it was in the public interest to suspend trading in the securities of the company pending clarification of its financial condition.

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. The caption of the items are as follows:

- Item 1. Changes in Control of Registrant.
- Item 2. Acquisition or Disposition of Assets.
- Item 3. Legal Proceedings.
- Item 4. Changes in Securities.
- Item 5. Changes in Security for Registered Securities.
- Item 6. Defaults upon Senior Securities.
- Item 7. Increase in Amount of Securities Outstanding.
- Item 8. Decrease in Amount of Securities Outstanding.
- Item 9. Options to Purchase Securities.
- Item 10. Revaluation of Assets or Restatement of Capital Share Account.
- Item 11. Submission of Matters to a Vote of Security Holders.
- Item 12. Other Materially Important Events.
- Item 13. Financial Statements and Exhibits.

Copies of the reports may be purchased from the Commission's Public Reference Section (please give News Digest's "Issue No." in ordering). Invoice will be included with requested material when mailed.

Aerosol Techniques Inc Jun 66 (8)	1-4529-2	Boston Insur Co Jun 66 (11)	2-7621-2
Alcan Aluminum Ltd Jun 66 (13)	1-3555-2	Metro-Goldwyn Mayer Inc Feb 66 (11,13)	1-2500-2
Columbus Founders Savings & Loan Assc Jul 66 (12,13)	0-2101-2	Kansas-Nebraska Natural Gas Co Inc Jul 66 (11,13)	0-956-2
Bowl-Mor Co Inc Jun 66 (6)	0-1107-2	Farmers Union Cooperative Mar Assc Jun 66 (7,8)	2-22230-2
Commonwealth Theatres of PR Inc Jun 66 (2,12)	2-18605-2	Insur Exchange Bldg Corp Jul 66 (11)	2-7790-2
Edu-tronics Inc Jul 66 (12)	2-23553-2	Monon RR Jun 66 (12,13)	1-3345-2
Scripto Inc Jun 66 (2,13)	0-992-2	Natl Propane Corp May 66 (12,13)	1-4796-2
"21" Brands Inc Jun 66 (2,13)	1-5218-2		
Trans-Coast Invt Co Jun 66 (2,13)	0-1021-2	All American Life & Casualty Co Jun 66 (11,13)	2-8318-2
Allied Products Corp Jun 66 (7,13)	1-2355-2	Levingston Shipbldg Co Jun 66 (7)	2-13343-2
The Falk Corp Jul 66 (12,13)	0-2116-2	Wayne Mfg Co Jun 66 (7,10)	0-1233-2
Alterman Foods Inc May 66 (8)	1-5063-2	Bankers Invt Corp Amd #1 to 8K for Jun 66 (12)	0-1317-2
Carolina Pacific Plywood Inc June 66 (2,3,9,13)	0-1559-2		

SECURITIES ACT REGISTRATION STATEMENTS. During the week ended July 28, 1966, 32 registration statements were filed, 24 became effective, 2 were withdrawn, 1 stop order was issued, and 376 were pending at the week-end.

SECURITIES ACT REGISTRATIONS. Effective August 1: Link-Belt Co., 2-25155; The Norwich Pharmacal Co., 2-25161; Underwriters Investment Corp., 2-24544 (90 days).
Withdrawn July 29: Stouffer Foods Corp., 2-25119.

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.

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