

SECURITIES AND EXCHANGE COMMISSION

NEWS DIGEST

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

(In ordering full text of Releases from Publications Unit, cite number)



Washington 25, D.C.

(Issue No. 63-12-19)

FOR RELEASE December 27, 1963

ONE MAIDEN LANE FUND SEEKS ORDER. The One Maiden Lane, Fund, Inc., 261 Broadway, 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-3873) giving interested persons until January 15, 1964, to request a hearing thereon. Pursuant to shareholders' vote in June 1961, all assets of the Fund have been distributed to its shareholders.

TAL-CAP ORDER. The SEC has issued an order under the Investment Company Act (Release IC-3874) declaring that Tal-Cap, Inc., 119 North Ninth St., Minneapolis, has ceased to be an investment company as defined in that act.

A.V.C. CORP. RECEIVES ORDER. The SEC has issued an exemption order under the Investment Company Act (Release IC-3875) with respect to exchange offer of A.V.C. Corporation, 1617 Pennsylvania Blvd., Philadelphia, whereby the said company will offer (among other things) 0.79 of a share of common stock of Monsanto Chemical Company held by it in exchange for A.V.C. stock. The order permits acceptances of this offer by A.V.C. affiliates.

NEW JERSEY POWER RECEIVES ORDER. The SEC has issued an order under the Holding Company Act (Release 35-14989) granting a request of New Jersey Power & Light Company (Morristown) for a one-year extension, through 1964, of prior authorization granted it to issue short-term promissory notes to banks in amounts not to exceed \$6,700,000 outstanding at any one time (\$3,920,000 of such notes were outstanding on November 18, 1963).

ROSEVILLE-DETROIT PARTNERSHIP FILES FOR OFFERING. Roseville-Detroit Limited Partnership, c/o Hodgdon & Co., Inc., 1411 K St., N.W., Washington, D. C., filed a registration statement (File 2-21977) with the SEC on December 24th seeking registration of 759 units of limited partnership interests, to be offered for public sale on a best efforts basis by Hodgdon & Co., Inc., for which it will receive a \$100 per unit selling commission.

The prospectus lists A. Dana Hodgdon and Harvey Arden Baskin as general partners of the partnership and the Hodgdon firm as its original limited partner. The partnership is divided into 860 units of interest, 760 of which will be issued to limited partners at \$1,000 each. The other 100 units will be issued to the general partners for their agreement to assign to the partnership a sale agreement for the acquisition of a department store building in Roseville, Mich., which is under a net lease to G.E.M. Retail Stores of Detroit, Inc., and is guaranteed by its parent company, G.E.M. International, Inc. Assuming successful completion of the public offering, the general partners will have received 11.63% of the partnership units without having made any cash contribution, according to the prospectus, and the limited partners will own 88.37% of the units and will have invested 100% of the cash capital of the partnership. Net proceeds of the sale of partnership units will be used to pay the \$650,000 cash acquisition price of the fee interest in the Roseville department store building. The purchase price is approximately \$1,980,000, plus settlement costs; \$650,000 in cash will be paid at settlement; a maximum of \$980,000 will be paid by taking the property subject to an existing first mortgage in about that amount; and the balance of \$350,000 will be paid by the execution of a purchase money mortgage in that amount. The sellers are Nathan Jacobs, Shabse Frankel and Benjamin Kaufman and their wives.

S.E.C. ORDER CITES FINANCIAL COUNSELLORS, INC. The Securities and Exchange Commission, upon the basis of allegations by its staff, has ordered proceedings under the Securities Exchange Act of 1934 to determine whether the registration and disclosure requirements of that Act were violated by Financial Counsellors, Inc., 90 Church Street, New York, N. Y., by reason of that company's failure to name Ernest F. Boruski in its registration application as the person who, according to the staff, "directly or indirectly controls the business of registrant." A hearing for the purpose of taking evidence on the staff charges is scheduled for January 13, 1964, in the Commission's New York Regional Office.

HOUDAILLE INDUSTRIES FILES STOCK PLAN. Houdaille Industries, Inc., 1280 Main St., Buffalo, N.Y., filed a registration statement (File 2-21979) with the SEC on December 26 seeking registration of 245,970 shares of common stock, to be offered pursuant to its Incentive Stock Option Plan.

STORER BROADCASTING FILES STOCK PLAN. Storer Broadcasting Company, 1177 Kane Concourse, Miami Beach, Florida, today filed a registration statement (File 2-21980) with the SEC seeking registration of 120,000 shares of common stock, of which 113,550 shares are to be offered upon the exercise of options granted or to be granted under its Restricted Stock Option Plan for Officers and Key Employees. The balance is held by optionees who have previously exercised options under the Plan.

OVER

BAYSTATE CORP. FILES EXCHANGE PLAN. Baystate Corporation, 77 Franklin St., Boston, today filed a registration statement (File 2-21981) with the SEC seeking registration of 52,500 shares of common stock. The company proposes to offer this stock in exchange for all the issued and outstanding capital stock of Merrimack Valley National Bank, Haverhill, at the rate of 1-1/5 shares of company stock for each share of Bank stock held of record on the effective date of this statement. Baystate now owns a majority of the voting shares of three national banks and six trust companies, all located in Massachusetts. In another registration statement filed December 20, the company seeks registration of 138,285 common shares, consisting of 25,000 treasury shares, 100,000 shares owned by The First National Bank of Boston and 13,285 shares owned by The George Putnam Fund of Boston. Upon sale of the 25,000 treasury shares, the company will have outstanding 787,620 common shares. The prospectus lists Philip Eiseman as president.

COLONIAL MORTGAGE SERVICE SEEKS ORDER. The SEC has issued an order under the Securities Exchange Act of 1934 giving interested persons until January 30, 1964, to request a hearing upon an application of Colonial Mortgage Service Corporation, of 141 Garrett Road, Upper Darby, Pa., for an exemption from the duty to file annual and other periodic reports with the Commission. The obligation on the part of the company to file such reports was undertaken in connection with its public offering of common shares pursuant to a registration statement under the Securities Act of 1933 which became effective in April 1961. According to the present exemption application, Atlas Financial Corporation (a subsidiary of Atlas Credit Corporation) now owns 119,000 of the 117,210 outstanding shares of Colonial stock, the remaining 1,790 shares being held by 40 shareholders; and Colonial has undertaken to furnish an annual balance sheet and an annual profit and loss statement to holders of its outstanding shares, upon request.

AMERICAN RESEARCH RECEIVES ORDER. The SEC has issued an exemption order under the Investment Company Act (Release IC-3876) permitting American Research and Development Corporation, Boston, to convert a \$75,000 note of Cordis Corporation held by it into 600,000 shares of Cordis common stock.

SECURITIES ACT REGISTRATIONS. Effective December 26: Life Insurance Company of Kentucky (File 2-21922). Effective December 27: Bankers Financial Corporation (File 2-21872).

---oooOooo---