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

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SEC

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HEMISPHERE FUND SEEKS ORDER. Hemisphere Fund, Inc., New York, has applied to the SEC for an exemption order under the Investment Company Act permitting it to issue Income Shares and to permit holders of Income Shares and Capital Shares to vote as separate classes on certain matters; and the Commission has issued an order (Release IC-4974) giving interested persons until June 19, 1967, to request a hearing thereon.

The company proposes to sell equal dollar amounts of the two classes of stock at \$12.50 per share. The holders of the Income Shares will be entitled to all of the company's investment income less applicable taxes and one-half of the operating expenses, and to a minimum annual cumulative dividend of \$.625 per share. Capital shareholders will also bear one-half of the operating expenses. The holders of Income Shares, voting separately as a class, will be entitled to elect two members of the board of directors, and the holders of the Capital Shares the balance of the members. The Act requires that a class of senior security which is a stock have complete priority over any other class as to payment of dividends, which dividends shall be cumulative, and that shares of stock issued by a registered management investment company have equal voting rights with every other outstanding voting stock except as provided in Section 18(a) of the Act, or otherwise required by law, or as permitted by order of the Commission. Since the Income Shareholders will be entitled to an annual dividend having a minimum cumulative rate of \$.625 and to all of the company's remaining investment income, less applicable deductions, the total amount of the dividend is not fixed and the entire amount of the dividend is not cumulative as is required by Section 18(a)(2)(E) of the Act. The company has requested an exemption from that Section of the Act and also from Section 18(i) to the extent necessary to issue the Income and Capital Shares with their respective voting rights.

PUTNAM DUOFUND SEEKS ORDER. Putnam Duofund, Inc., Boston, has applied to the SEC for an exemption order under the Investment Company Act permitting it to issue Income Shares and to permit holders of Income Shares and Capital Shares to vote as separate classes on certain matters; and the Commission has issued an order (Release IC-4977) giving interested persons until June 19 to request a hearing thereon.

The company proposes to sell equal dollar amounts of the two classes at \$20 and \$10 per share, respectively. The holders of Income Shares will be entitled to all of the company's investment income per annum, with a cumulative dividend of \$.90 per share through December 31, 1968, and increasing by approximately 1/2 of 1% of the maximum public offering price every two years, beginning on January 1, 1981, to \$1.58 per share. The Income Shares may not be called for redemption by the company until January 3, 1983. If the company does not exercise its right to call the Income Shares for redemption on that date, the Fund will be liquidated within 60 days and the liquidation price of the Income Shares must be paid before any payment may be made on the Capital Shares. If the Income Shares are called for redemption (and if the holders of 2/3 of the Capital Shares vote that the Fund become an open-end investment company after the redemption date), the Income Shareholders will have the option to exchange their Income Shares for Capital Shares, without sales charge, at net asset value as of the close of business on December 31, 1982. Voting will be non-cumulative, with the Income Shareholders, voting separately as a class, having the right to elect at least two members of the board of directors, and the Capital Shareholders, voting separately as a class, electing the balance. Income Shareholders and Capital Shareholders will be entitled to vote separately as a class with respect to any charter amendments or plan of reorganization which may adversely affect their class, with respect to any liquidation prior to 1983, and to permit the Fund to change or deviate from its fundamental policies. On all other matters, the Income and Capital Shareholders will vote together as one class. The Act requires that a class of senior security which is a stock have complete priority over any other class as to payment of dividends, which dividends shall be cumulative, and that shares of stock issued by a registered management investment company have equal voting rights with every other outstanding voting stock except as provided in Section 18(a) of the Act, unless the Commission grants exemption from such requirements. Since the total amount of the dividend to which the Income Shareholders are entitled is not fixed and thus the entire amount of the dividend is not cumulative as required by Section 18(a)(2)(E) of the Act, the company has requested an exemption from that Section of the Act. It also has requested an exemption from Section 18(i) of the Act, to the extent necessary, to permit the issuance of Income and Capital Shares with their respective voting rights.

FRANCIS I. DUPONT & CO. SEEKS ORDER. Francis I. DuPont & Co., New York, the prospective representative of a group of underwriters of a proposed offering of shares of Putnam Duofund, Inc., has applied to the SEC for an order of exemption from the provisions of Section 30(f) of the Investment Company Act; and the Commission has issued an order (Release IC-4978) giving interested persons until June 19, 1967, to request a hearing on the application.

The applicant firm expects to acquire from Putnam Duofund more than 10 percent of its Income Shares and Capital Shares and more than 50 percent of such shares which will be outstanding at the time of the closing with the underwriters. Section 30(f) of the Act imposes the reporting requirements, duties and liabilities of Section 16 of the Securities Exchange Act upon, among others, beneficial owners of more than 10 percent of any class of outstanding securities of, and directors of, a registered closed-end investment company. The application for exemption from Section 30(f) states that the transactions sought to be exempted cannot lend themselves to the practices which Section 16 of the Securities Exchange Act was enacted to proscribe.

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BACHE & CO. & EASTMAN DILLON SEEK ORDER. Bache & Co. Incorporated and Eastman Dillon, Union Securities & Co., both of New York, the prospective managing underwriters of a proposed offering of two classes of shares of Hemisphere Fund, Inc., have applied to the SEC for an order under the Investment Company Act exempting certain transactions in connection with the proposed offering from the provisions of Section 30(f) of the Act; and the Commission has issued an order (Release IC-4979) giving interested persons until June 19, 1967, to request a hearing on the application.

Each of the two firms expects to acquire from Hemisphere more than ten percent of its Income Shares and its Capital Shares and, taking into account the purchases of both firms, more than 50 percent of the said shares for resale in connection with the initial distribution of Hemisphere shares. Section 30(f) of the Act imposes the reporting requirements, duties, and liabilities of Section 16 of the Securities Exchange Act upon, among others, beneficial owners of more than 10 percent of any class of outstanding securities of, and directors of, a registered closed-end investment company. The application for exemption from Section 30(f) states that the transactions sought to be exempted cannot lend themselves to the practices which Section 16 of the Securities Exchange Act was enacted to proscribe.

NEW ENGLAND POWER RECEIVES ORDER. The SEC has issued a supplemental order under the Holding Company Act (Release 35-15758) releasing jurisdiction over the fees and expenses incurred by New England Power Company (NEPCO), Boston subsidiary of New England Electric System, in connection with proxy solicitations on a proposed amendment of NEPCO's by-laws.

TEXAS AND PACIFIC RAILWAY GRANTED EXEMPTION. The SEC has granted an application of The Texas and Pacific Railway Company, St. Louis, Mo. 63103, for exemption from the registration provisions of Section 12(g) of the Securities Exchange Act. (See Release 34-8072 for summary of the application.)

NUCLEONIC CORPORATION OF AMERICAN TRADING BAN ISSUED. The SEC announced on June 1 the temporary suspension of over-the-counter trading in the common stock of Nucleonic Corporation of America, a New York corporation for the 10-day period June 2 through June 12, 1967.

This action was based upon information coming to the Commission's attention which raised serious questions as to the adequacy and accuracy of information disseminated by the company concerning a purportedly new group of nuclear detection products for medical diagnosis and the company's financial condition. Accordingly, the Commission was of the view that the common stock of Nucleonic Corporation of America could not be evaluated by present holders and prospective purchasers on an informed and realistic basis.

Under the circumstances the Commission deemed it necessary and appropriate in the public interest and for the protection of investors to suspend trading in the securities pending clarification of the matter and adequate public dissemination of all the pertinent information.

TWO TRADING BANS CONTINUED. The SEC has issued orders temporarily suspending over-the-counter trading in securities of American Plan Corporation and Subscription Television, Inc., for the further 10-day period June 5 through June 14, 1967.

SOLITRON DEVICES PROPOSES OFFERING. Solitron Devices, Inc., 256 Oak Tree Road, Tappan, New York 10983, filed a registration statement (File 2-26650) with the SEC on May 26 seeking registration of \$10,000,000 of convertible debentures, due 1977. The prospectus states that, upon commencement of this offering, the company intends to offer the debentures for sale solely to its officers and employees. Any unsold debentures will then be offered to other persons who "have rendered particular assistance or services to it in the past." Any remaining debentures are to be offered for public sale. The offering price is 100% of the principal amount. The interest rate is to be supplied by amendment.

The company is engaged in the design and production of solid-state semi-conductor devices for the electronics industry. Net proceeds of the debenture sale will be used to repay bank borrowings and added to working capital. In addition to indebtedness, the company has outstanding 1,045,552 common shares, of which Benjamin Friedman, board chairman and president, owns 14%.

NEW YORK AND HONDURAS ROSARIO MINING FILES FOR SECONDARY. New York and Honduras Rosario Mining Company ("Rosario"), 20 Exchange Place, New York 10005, filed a registration statement (File 2-26654) with the SEC on May 29 seeking registration of 15,000 outstanding shares of capital stock. These shares are owned by W. M. Palmer, Sr. and W. M. Palmer, Jr. and, according to the prospectus, may be offered from time to time at prevailing prices (\$46 per share maximum*) on the New York Stock Exchange or otherwise. The shares were acquired by the Palmers in May 1967 pursuant to an agreement and plan of reorganization by which Dixie Lime and Stone Company transferred substantially all of its assets to a wholly-owned subsidiary of Rosario at the rate of .2427184 of a share of Rosario for each of the 1,030,000 outstanding shares of Dixie. W. M. Palmer, Sr. and W. M. Palmer, Jr., each propose to sell 7,500 of their holdings of 8,726 and 21,322 shares, respectively.

Rosario is engaged in the mining of silver, lead, zinc, gold and other non-ferrous metals, the production of oil and gas, and exploration for non-ferrous minerals and oil and gas. In addition to indebtedness, the company has outstanding 1,140,126 capital shares. Robert M. Reininger is president.

ROBINS INDUSTRIES FILES FOR OFFERING AND SECONDARY. Robins Industries Corp., 15-58 127th St., College Point, N. Y. 11356, filed a registration statement (File 2-26657) with the SEC on May 29 seeking registration of 125,000 shares of common stock. Of this stock, 18,000 shares are to be offered for public sale by the company and 97,000 (being outstanding shares) by the present holders thereof. The offering is to be made by underwriters headed by Goodbody & Co., Two Broadway, New York 10004. The public offering price (\$9.50 per share maximum*) and underwriting terms are to be supplied by amendment. Also included in the prospectus are 10,000 common shares to be sold to the underwriters by the company upon exercise of an option being purchased by the underwriters from Metex Corp., the selling securityholder.

The company is engaged in the development, manufacture and distribution of products in the electronic sound recording and reproduction field. It also designs, manufactures and distributes accessories for use in data processing, and high intensity lighting products. Net proceeds from its sale of additional stock will be used for working capital. In addition to indebtedness, the company has outstanding 377,133 common shares, of which management officials own 79.8%. The prospectus lists three selling stockholders, including Herman D. Post (president), who proposes to sell 90,000 of his holdings of 289,000.

RICHFORD INDUSTRIES FILES FOR OFFERING AND SECONDARY. Richford Industries, Inc., 6250 N.W. 35th Ave., Miami, Fla. 33147, filed a registration statement (File 2-26659) with the SEC on May 29 seeking registration of 92,255 shares of common stock. Of this stock, 17,250 shares are to be offered for public sale by the company and 75,005 (being outstanding shares) by the present holders thereof. The offering is to be made by underwriters headed by New York Hanseatic Corporation, 60 Broad St., New York. The public offering price (\$18.50 per share maximum*) and underwriting terms are to be supplied by amendment. The prospectus also covers 16,745 common shares and 45,000 additional common shares issuable upon conversion of \$225,000 of 6% subordinated notes at \$5 per share owned by Edward E. Rosenberg which may be offered for sale by him from time to time in the over-the-counter market at prevailing market prices.

The company is engaged in the design and sale of glass containers and plastic closures for use in the cosmetic and toiletry industries. It also distributes, at wholesale, glass, metal, plastic and specially fabricated containers for use in the food, beverage and pharmaceutical industries, and housewares, glasswares and related accessories. Net proceeds of its sale of additional stock will be used to acquire the business and net assets of a corporation engaged in the decoration of glass containers. In addition to indebtedness, the company has outstanding 427,411 common shares, of which management officials own 22%. The prospectus lists 11 selling stockholders, including Stephen J. Kneapler (board chairman and president), who proposes to sell 29,000 of his holdings of 48,500 shares, and William Kneapler, 12,000 of 21,800 shares.

SAUNDERS LEASING SYSTEM FILES FOR OFFERING AND SECONDARY. Saunders Leasing System, Inc., 2131 Magnolia Ave., Birmingham, Ala. 35205, filed a registration statement (File 2-26660) with the SEC on May 31 seeking registration of 210,000 shares of common stock. Of the common shares being registered, 190,000 shares are being offered for public sale by the company and 20,000 shares (being outstanding shares) by the holders thereof. The offering is to be made through underwriters headed by Courts & Co., 11 Marietta St., N. W., Atlanta, Ga. 30303. The public offering price (\$10 per share maximum*) and underwriting terms are to be supplied by amendment.

The company is engaged in the leasing of trucks, truck tractors and trailers. Of the net proceeds from the stock sale, \$1,400,000 will be used to reduce mortgage debt on vehicles leased, \$100,000 will be used for improvements in service and maintenance facilities, and the balance to purchase new vehicles. In addition to indebtedness, the company has outstanding 650,000 common shares. The prospectus lists five selling shareholders, including Harris Saunders (board chairman), who proposes to sell 13,000 of his holdings of 130,000, and Harris Saunders, Jr. (president), 3,000 of 247,000.

SKIL CORP. PROPOSES OFFERING. Skil Corporation, 5033 N. Elston Ave., Chicago, Ill. 60630, filed a registration statement (File 2-26662) with the SEC on May 31 seeking registration of \$10,000,000 of convertible subordinated debentures, due 1992, to be offered for public sale through underwriters headed by Hornblower & Weeks-Hemphill, Noyes, 8 Hanover St., New York 10004. The interest rate, public offering price, and underwriting terms are to be supplied by amendment.

The company manufactures portable power tools and equipment. Of the net proceeds from the debenture sale, \$6,542,193 will be used to repay short-term bank loans, and the remainder will be used to complete present expansion programs and for other corporate purposes. In addition to indebtedness, the company has outstanding 1,731,174 common shares, of which management officials own 9.72%. Bolton Sullivan is board chairman and John W. Sullivan is president.

TELEDYNE PROPOSES OFFERING. Teledyne, Inc., 12525 Daphne Ave., Hawthorne, Calif. 90250, filed a registration statement (File 2-26663) with the SEC on May 31 seeking registration of \$50,000,000 of convertible subordinated debentures, due 1992, to be offered for public sale through underwriters headed by Hayden, Stone Incorporated, 25 Broad St., New York. The interest rate, public offering price and underwriting terms are to be supplied by amendment.

The company is engaged in producing electronic and aviation control systems and components, furnishing geophysical, seismic and offshore drilling services, and producing high performance specialized metals principally for use in nuclear, aerospace, aviation and machine tool applications. Net proceeds from the debenture sale will be added to the general funds of the company. In addition to indebtedness and preferred stock, the company has outstanding 3,243,803 common shares, of which management officials own 10.8%. Dr. Henry E. Singleton is board chairman and Dr. George A. Roberts is president.

CORN PRODUCTS CO. PROPOSES DEBENTURE OFFERING. Corn Products Company, 717 Fifth Ave., New York 10022, filed a registration statement (File 2-26665) with the SEC on June 1 seeking registration of \$100,000,000 of sinking fund debentures, due 1992, to be offered for public sale through underwriters headed by Dillon, Read & Co. Inc., 46 William St., New York 10005. The interest rate, public offering price, and underwriting terms are to be supplied by amendment.

The company is engaged in the manufacture and sale of industrial and consumer products derived principally from corn and milo maize (a grain sorghum), and a broad line of consumer food and household products. Net proceeds from the debenture sale will be applied to repay, in part, bank borrowings in the amount of \$53,000,000, and the balance will be used for general corporate purposes. In addition to indebtedness, the company has outstanding 22,321,071 common shares, of which management officials own 1.3%. Alexander N. McFarlane is board chairman and Howard C. Harder is president.

UNITED AIR LINES PROPOSES RIGHTS OFFERING. United Airlines, Inc., P.O. Box 66100, O'Hare International Airport, Chicago, Ill. 60666, filed a registration statement (File 2-26667) with the SEC on June 2 seeking registration of \$130,000,000 of subordinated debentures, due 1992. The debentures are to be offered for subscription by stockholders at the rate of \$100 principal amount of debentures for each 13 shares of common stock held of record at the close of business on June 22. Any unsubscribed debentures are to be offered for public sale through underwriters headed by Morgan Stanley & Co., Two Wall St., New York 10005. The interest rate, offering price, and underwriting terms are to be supplied by amendment.

The company is engaged in the air transportation of persons, property and mail. Net proceeds from the debenture sale will be added to the general corporate funds of the company to be used for the acquisition of jet-powered aircraft and related facilities and equipment. In addition to indebtedness and preferred stock, the company has outstanding 16,776,955 common shares, of which management officials own .90%. G. E. Keck is president and W. A. Patterson is board chairman.

R. R. DONNELLEY & SONS FILES FOR SECONDARY. R. R. Donnelley & Sons Company, 2223 South Park Way, Chicago, Ill. 60616, filed a registration statement (File 2-26673) with the SEC on June 1 seeking registration of 45,000 shares of common stock. The present holder thereof proposes to offer the stock for public sale from time to time on the New York Stock Exchange at prices prevailing at the time of sale (\$47.125 per share maximum*).

The company is a commercial printer. In addition to indebtedness, it has outstanding 12,951,598 common shares, of which management officials own 21.1% (including 12.2% owned by Gaylord Donnelley, board chairman). Charles W. Lake, Jr. is president. The selling stockholder is Haffner Foundation, an Illinois corporation organized solely for charitable, scientific and educational purposes, which proposes to sell 45,000 of its holdings of 63,124 shares.

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 June 1 News Digest.

United Republic Life Investment Co. Apr67 (7) 2-23677-2	American Motors Corporation Apr67 (4,6,13) 1-622-2
United Western Life Insurance Co. Apr67 (9,11) 2-23316-2	American Presidents Life Insurance Co. Apr67 (11) 2-22656-2
Va Iron Coal & Coke Co. Apr67 (12,13) 1-210-2	Ampal American Israel Corp. Apr67 (11,13) 0-538-2
Wallace-Murray Corporation Apr67 (11,13) 1-1095-2	Avien, Inc. Apr67 (3,13) 1-4190-2
Ward Foods, Inc. Apr67 (7,8,11) 1-1042-2	Beldon MFG. CO. May67 (11,7,13,) 1-2951-2
Watkins-Johnson Company Apr67 (2,11,13) 0-977-2	Brown Rubber Co, Inc. Apr67 (11,13) 0-2028-2
Wean Industries, Inc. Apr67 (11,13) 1-5284-2	Campbell Red Lake Mines LTD. Apr67 (11) 1-3853-2
The Williamhouse Inc. Apr67 (11,13) 1-4559-2	Canada Southern Petroleum LTD. Apr67 (11) 1-3793-2
	Coleman Cable & Wire Co. Apr67 (1) 2-19645-2
Amendments to 8 K	Combustion Engineering Inc. Apr67 (4,11,13) 1-117-2
Amend #1 Economy Finance Corp. Mar67 (7,8) 0-2352-2	Computerized Automotive Reporting Apr67 (7,11,13) 2-25879-2
Agway Inc Employee Incentive Thrift Plan Apr67 (7) 2-25865-2	Continental Baking Co. Apr67 (12,13) 1-786-2
Alcan Aluminium LTD. Apr67 (11,13) 1-3555-2	Corroon & Reynolds Corp. Apr67 (11,12,13) 1-1512-2
Allegheny Pepsi Cola Bottling Co. Apr67 (1) 0-1053-2	Crescent Corp. Apr67 (1,13) 1-3425-2
Allied Chemical Corp. Apr67 (13) 1-1269-2	Dayco Corp. May67 (7) 1-5275) -2
American & Efied Mills Inc. Apr67 (4,7,13) 0-79-2	Deep Drawing Corp. Apr67 (6,7,13) 1-3352-2
American Export Isbrandsten Co., Inc. Apr67 (11,12,13) 1-5054-2	Detroit Edison Co. Apr67 (11,13) 1-2198-2
	Dome Mines LTD. Apr67 (11) 1-541-2
	DWG Corporation Apr67 (9,13) 1-2207-2
	The Educator & Executive Co. Apr67 (12,13) 0-1161-2
	First Iowa-Illinois Mortgage Co. May67 (11) 0-2100-2

SECURITIES ACT REGISTRATIONS. Effective June 1: Big "C" Stores, Inc., 2-26428 (July 11); Evans Products Co., 2-26231 (40 days); General Acceptance Corp., 2-26653; D. Kaltman & Co., Inc., 2-26486; Medicenters of America, Inc., 2-26443 (40 days); The National Cash Register Co., 2-26483; The Okonite Co., 2-26522 (July 11); The Potomac Edison Co., 2-26382 (40 days); Quebec Hydro-Electric Commission (Issuer) and Province of Quebec (Guarantor), 2-26571; The Wickes Corp., 2-26524.

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.