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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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FOR RELEASE December 27, 1967

LAZARD FUND RECEIVES ORDER. The SEC has issued an order under the Investment Company Act (Release IC-5206) declaring that The Lazard Fund, Inc., New York, has ceased to be an investment company and that its registration as such is no longer in effect. The Fund was merged into Moody's Capital Fund, Inc.

FUNDAMENTAL INVESTORS RECEIVES ORDER. The SEC has issued an exemption order under the Investment Company Act (Release IC-5208) authorizing Fundamental Investors, Inc., Elizabeth, N. J., to issue its shares at their net asset value for substantially all of the assets of A. G. H. Corporation. A. G. H., a Pennsylvania corporation, is a personal holding company all of whose outstanding stock is owned by one stockholder.

AMERICAN REPUBLIC ASSURANCE RECEIVES ORDER. The SEC has issued an order under the Investment Company Act (Release IC-5209) exempting American Republic Assurance Company ("Assurance Company") and American Republic Assurance Company Separate Account B ("Separate Account"), Des Moines, Iowa, from certain provisions of the Act. Assurance Company established Separate Account in order (1) to offer contracts designed for annuity purchase plans adopted by public school systems and certain tax-exempt organizations, which contracts qualify as tax-deferred annuities under Section 403(b) of the Internal Revenue Code of 1954, as amended, and (2) to offer contracts which are to be issued with respect to plans initially qualifying under Section 401 of the Code. Separate Account is an open-end diversified management investment company registered under the Act.

FURTHER CONN. YANKEE ATOMIC FINANCING CLEARED. The SEC today announced a decision under the Holding Company Act (Release 35-15930) authorizing New England Power Company ("NEPCO"), Boston subsidiary of New England Electric System, and three subsidiaries of Northeast Utilities, to make additional capital contributions in the aggregate amount of \$2,950,000 to Connecticut Yankee Atomic Power Company, of Hartford. "Yankee Atomic" is an electric utility company and an indirect subsidiary of NEES and Northeast Utilities. The latter's three subsidiaries and NEPCO are four of the eleven sponsors of Yankee Atomic, which was organized in 1962 to construct a single-unit nuclear powered electric generating plant at Haddam, Conn. The sponsor companies own all of the common stock of Yankee Atomic and will be entitled to the electric energy generated in proportion to their equity ownership. To complete the project, previously estimated to cost \$98,500,000, will require an additional \$5,000,000 of funds, to be provided in the form of a capital contribution by the sponsors in proportion to their percentage ownership. In approving the additional capital contribution above referred to, the Commission denied a request for hearing thereon filed by the Power Planning Committee of the Municipal Electric Association of Massachusetts.

WALTER E. MOORE SENTENCED. The SEC Seattle Regional Administrator announced December 19 (LR-3890) that Walter E. Moore, of Boise, Idaho, had received a five-year prison sentence in a state action in Idaho following his plea of guilty to a charge of obtaining money by false pretenses involving the sale of securities. He had been jointly charged with Harry H. March, who is a fugitive following the affirmation of his conviction in an action arising in Oregon. The staff of the Seattle Regional Office assisted the state authorities in these actions. Moore, March and Charles L. Mitchell are the subject of a federal indictment in Idaho charging mail fraud, securities fraud and conspiracy (see Lit. Release No. 3735). Mitchell entered a plea of guilty to an Idaho charge of obtaining money by false pretenses involving the sale of securities, his sentence was deferred and he was placed on probation for five years (the terms of which prohibit him from engaging in any securities transactions).

GUY S. BELL SENTENCED. The SEC Seattle Regional Office announced December 21 (LR-3891) that Guy S. Bell had received a five-year sentence by the state parole board in Washington following his conviction in a state action of attempted grand larceny, larceny, perjury and publishing a false assay in connection with the sale of interests in an association named Golden Resources Development. Bell had been sentenced to a 15-year sentence by the court. A co-defendant, Glenn W. Delay, has appealed his conviction and five-year sentence. The staff of the Commission's Seattle Regional Office assisted in the investigation and at the state trial.

UNLISTED TRADING GRANTED. The SEC has issued an order under the Securities Exchange Act (Release 34-8220) granting an application of the Midwest Stock Exchange for unlisted trading privileges in the common stock of Glen Alden Corporation (Delaware).

ADRs FOR IRISH INTERNATIONAL BANK FILED. The Irving Trust Company of New York filed a registration statement (File 2-27891) with the SEC on December 20 seeking registration of 150,000 American Depositary Receipts for a like number of Class B ordinary shares of The Irish International Bank Limited, Republic of Ireland.

MUTUAL R.E.I.T. PROPOSES OFFERING. Mutual Real Estate Investment Trust, 30 E. 42d St., New York 10017, filed a registration statement (File 2-27905) with the SEC on December 20 seeking registration of 500,000 shares of beneficial interest in the Trust to be offered for public sale at \$20.00 per share.

OVER

Organized under New York law in February 1965, the purpose of the trust "is to acquire (for investment and not for resale) fee or leasehold interests in income-producing real estate improved with apartment buildings and other residential properties." The Trust was organized by Morris Milgram, who is president of Planned Communities, Inc., the Trust's supervisory management agent. William W. Brill is chairman of the Board of Trustees.

DUNKIN' DONUTS FILES FOR OFFERING AND SECONDARY. Dunkin' Donuts Incorporated, 440 Hancock St., Quincy, Mass. 02171, filed a registration statement (File 2-27912) with the SEC on December 22 seeking registration of 300,000 shares of common stock. Of this stock, 60,000 shares are to be offered for public sale by the company and 240,000 (being outstanding shares) by the present holders thereof. The public offering price (\$20.00 per share maximum*) and underwriting terms are to be supplied by amendment. Paine, Webber, Jackson & Curtis, 24 Federal St., Boston, Mass. 02101, is listed as the principal underwriter.

The company is engaged primarily in developing, franchising and operating "Dunkin' Donuts" shops. Net proceeds of its sale of additional stock will be added to general funds and used primarily for the acquisition and development of real estate for new Dunkin' Donuts locations. In addition to indebtedness, the company has outstanding 818,334 common shares. Robert M. Rosenberg is president. The prospectus lists three selling stockholders. William Rosenberg (board chairman) proposes to sell 229,255 of his holdings of 673,092 shares, Bertha Rosenberg, 7,245 of 14,490 shares, and Salmon I. Bader, 3,600 of 7,200 shares.

ASHLAND OIL SHARES IN REGISTRATION. Ashland Oil & Refining Company, 1409 Winchester Ave., Ashland, Ky. 41101, filed a registration statement (File 2-27917) with the SEC on December 22 seeking registration of 54,373 outstanding shares of its common stock. Under a 1965 agreement, Ashland Oil acquired all the outstanding common stock of Kyova Pipe Company in exchange for 92,682 shares of Ashland common delivered in May 1965, an additional 24,391 shares delivered in April 1966, and an additional 29,667 delivered in January 1967. Some 24 holders of 68,033 shares may sell the 54,373 shares being registered. Ashland Oil now has outstanding 18,173,408 shares.

COMPUTER ENVIRONMENTS PROPOSES OFFERING. Computer Environments Corporation, Lyme Road, Hanover, N. H. 03755, filed a registration statement (File 2-27919) with the SEC on December 22 seeking registration of 80,000 shares of common stock, to be offered for public sale at \$5.00 per share. The offering is to be made through underwriters headed by D. H. Blair Securities Corporation, 66 Beaver St., New York 10004, which will receive a 40¢ per share commission. The company has agreed to sell to the underwriter, for \$2,000, five-year warrants to purchase 20,000 shares of common stock at the public offering price, and to pay to the underwriter \$10,000 for expenses.

The company owns and operates schools which offer courses in the operation and programming of computers and related data processing equipment. Of the net proceeds of its stock sale, \$295,000 will be used in connection with the development and expansion of the company's business; the balance will be available for general corporate purposes. In addition to indebtedness, the company has outstanding 320,000 common shares, all owned by Time Share Corporation ("TSC"), its predecessor. These shares were issued by the company on December 1, 1967 in exchange for all of the assets and liabilities of TSC relating to its present business. Richard T. Bueschel is chairman of the executive committee and Daniel J. McCarthy is president.

UNITED NUCLEAR TO SELL DEBENTURES. United Nuclear Corporation, Elmsford, N. Y. 10523, filed a registration statement (File 2-27920) with the SEC on December 22 seeking registration of \$30,000,000 of convertible subordinated debentures due 1988. The debentures are to be offered for public sale through underwriters headed by Kuhn, Loeb & Co., 40 Wall St., and Eastman Dillon, Union Securities Co., 1 Chase Manhattan Plaza, both of New York 10005 and the interest rate, offering price and underwriting terms are to be supplied by amendment.

The company and its affiliates are engaged primarily in mining and milling of uranium ore; and they are also engaged in the manufacture of nuclear fuel materials and the fabrication of nuclear reactor cores and other nuclear activities. Of the net proceeds of its debenture sale, some \$17.6 million will be used to repay existing indebtedness consisting of about \$10.6 million to The Chase Manhattan Bank, N.A. and \$7 million to Commonwealth Edison Company. The balance will be used, together with other company funds, for capital expenditures which include development and construction of the company's properties in the Church Rock area near Gallup, N. Mex. In addition to indebtedness, the company has outstanding 4,552,780 common shares, of which management officials own 1% and Olin Mathieson Chemical Corporation 22%. David F. Shaw is president and Walter F. O'Connell board chairman.

BASIC LEASING PROPOSES OFFERING. Basic Leasing Corp., 36-53 35th St., Long Island City, New York, filed a registration statement (File 2-27921) with the SEC on December 22 seeking registration of 100,000 shares of common stock. The shares are to be offered for public sale through underwriters headed by the First Hanover Corporation, 67 Broad St., New York 10005. The public offering price (\$3.00 per share maximum*) and underwriting terms are to be supplied by amendment. The company has agreed to sell to the underwriter, for \$200, two year warrants to purchase 20,000 shares of common stock, and to sell to Leonard J. Dorfman as a finder's fee, for \$60, similar warrants to purchase 6,000 common shares.

The company is engaged in the business of leasing ice making equipment to business organizations primarily in the New York metropolitan area. Net proceeds of its stock sale will be added to working capital and will be used ultimately to purchase additional equipment for leasing operations. In addition to indebtedness, the company has outstanding 150,000 common shares, of which management officials own 48% (including 46% owned by Harold Weber, president). Howard P. Efron is board chairman.

COM-SHARE PROPOSES DEBENTURE OFFERING. Com-Share, Incorporated, 2200 Fuller Road, Ann Arbor, Mich. 48105, filed a registration statement (File 2-27913) with the SEC on December 22 seeking registration of \$2,000,000 of 6-1/2% senior subordinated convertible debentures, due 1977 (convertible into common stock, initially at \$7.50 per share). The debentures are to be offered for public sale at \$100 per unit through underwriters headed by Rodman & Renshaw, 231 S. LaSalle St., Chicago, Ill., which will receive a \$1.67 per unit commission.

Organized under Michigan law in February 1966, the company's primary business consists of offering the use of computer systems on a "time sharing" basis to educational, business, governmental and military organizations; it also offers contract programming services, sells "software" to companies owning computer systems, and offers independent consulting services and educational and training programs and seminars. Of the net proceeds of its debenture sale, \$789,458 will be added to the proceeds of a \$3,000,000 bank loan and applied to complete the purchase of additional equipment, \$400,000 to repay a short-term bank loan, and \$250,000 to pay off a debenture which the underwriter purchased from the company to provide interim working capital for the company; the balance will be used as working capital. In addition to indebtedness, the company has outstanding 370,041 common shares, of which management officials own 24.7% and Bliss & Company holds of record 20.5%. Robert F. Guise, Jr. is president and Glenn V. Edmonson is board chairman.

APACHE CORP. FILES FOR OFFERING. Apache Corporation, 1800 Foshay Tower, Minneapolis, Minn. 55402, filed a registration statement (File 2-27922) with the SEC on December 26 seeking registration of 400 participating units in its Apache Mid-Year Oil and Gas Program 1968. These securities are to be offered for public sale at \$10,000 per unit. The issuer of the units is a general partnership the sole business of which will be to furnish \$300,000 of its funds as a limited partner, and the balance of its funds as a creditor, to Apache Mid-Year Limited Partnership 1968, which limited partnership is to be formed under Minnesota law for the purpose of acquiring and testing non-producing oil and gas leases for the Program and developing and operating the productive leases, if any. Apache will be the managing partner of the general partnership and the general partner of the limited partnership. Raymond Plank is president of Apache.

STOCK PLANS FILED. The following have filed Form S-8 registration statements with the SEC seeking registration of securities to be offered under employee stock option and related plans:

Glen Alden Corporation, New York 10019 (File 2-27903) - 250,000 common shares, 22,920 cumulative convertible preferred shares issuable upon the exercise of options of the B.V.D. Company, Inc., a subsidiary (and the underlying common shares into which they are convertible) and 98,849 Class B senior cumulative convertible preferred shares issuable upon exercise of stock options granted by Stanley Warner Corporation (and the underlying common shares into which they are convertible).

Sola Basic Industries, Inc., Milwaukee, Wisc. 53202 (File 2-27904) - 181,537 common shares

U.S. Industries, Inc., New York 10017 (File 2-27918) - 12,000 common shares

Texaco Inc., New York 10017 (File 2-27923) - \$212,000 of participations in the savings program of the employee benefits plan of Texaco Puerto Rico Inc. and 2,675 shares of Texaco stock.

TRADING BAN CONTINUED. The SEC has issued an order under the Securities Exchange Act suspending over-the-counter trading in securities of Roto American Corp., for a further ten-day period, December 28, 1967 through January 6, 1968, inclusive.

GORSKI REGISTRATION REVOKED. The SEC today announced a decision under the Investment Advisers Act (Release IA-214) revoking the investment adviser registration of Roman S. Gorski, of Mars Hill, N. Car. According to the Commission's decision, Gorski entered into investment advisory agreements with two clients which provided for advisory fees of 25% of the profits from each securities transaction and 25% of the proceeds of sales of puts, calls and straddles, regardless of whether any such options were ultimately exercised or resulted in gains or losses to the clients. The Commission held that the agreements violated the Act's prohibition against advisory contracts providing for compensation to the adviser on the basis of a share of capital gains or appreciation of the funds involved. It referred to the Congressional intent to strike at "all conflicts of interest which might incline an investment adviser - consciously or unconsciously - to render advice which was not disinterested." Under arrangements such as those entered into by Gorski, the Commission observed, the adviser "is likely to be in a position of conflict with his client in that he may be inclined to take undue risks with the client's funds, since he participates in gains and has no chance of loss. He would also be tempted to time transactions on the basis of considerations relating to his compensation rather than the best interests of his client since his fee would be received only in the event of realized gains."

The Commission further held that by charging 25% of the proceeds from the sale of straddles, despite the substantial risk that the sellers would ultimately suffer a loss (a risk which actually materialized to a substantial extent), Gorski breached his fiduciary duty to deal fairly with his clients and engaged in a fraudulent course of conduct. The Commission stated that Gorski did not adequately explain the risks involved in the arrangement to the clients, who were both of advanced age, and that the latter did not understand those risks. The Commission further held that Gorski made false and misleading statements to the clients regarding the profitability of their accounts.

CONNECTICUT L&P SEEKS ORDER. The Connecticut Light and Power Co. ("CL&P"), The Hartford Electric Light Co. ("HELCO"), and Western Massachusetts Electric Co. ("WMECO"), all subsidiaries of Northeast Utilities, have applied to the SEC for an order under the Holding Company Act authorizing certain proposed transactions; and the Commission has issued an order (Release 35-15928) giving interested persons until January 16 to request a hearing thereon.

CL&P, HELCO and WMECO propose to construct, own and operate as tenants in common a pumped storage hydro-electric generating plant on a site of approximately 715 acres on Northfield Mountain in the Towns of Erving and Northfield, Mass., expected to have a net generating capacity of at least 1,000,000 kw and to be completed in 1971. The owners will have the following ownership interests and will share its cost and take its electrical output in the following percentages: CL&P, 53%, HELCO, 28%, and WMECO, 19%. The total cost of the project is estimated to be \$79,000,000. In accordance with an interim agreement between the owners dated September 15, 1965, title to the lands and rights required for the project have been purchased and retained by WMECO, and a portion of the payments with respect to the acquisition of the property and the design and construction of the project have been made by WMECO. The proposed agreement contemplates that CL&P and HELCO will pay to WMECO their respective ownership percentages of all amounts paid by WMECO to the date of the operating agreement with respect to the project and not theretofore reimbursed, and that each will thereafter pay WMECO its ownership percentage of all further costs of the project. The amount expended by WMECO to September 30, 1967, and not reimbursed is estimated at \$900,000.

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 December 4 News Digest.

Fuqua Industries Inc Nov 67(2,7)	1-2767-2	Palm Beach Co Nov 67(7)	0-2271-2
Gains Guaranty Corp Nov 67(12,13)	0-938-2	Palomar Mortgage Co Nov 67(2,13)	0-1873-2
General Development Corp		Pearce-Simpson Inc Nov 67(6,12)	0-595-2
Nov 67(1,3,7,12,13)	1-4080-2	Pepsi-Cola Bottling Co of Long Island	
General Portland Cement Co Nov 67(13)	1-3438-2	Nov 67(2,9,13)	1-4512-2
General Time Corp Nov 67(3)	1-2591-2	Perkin-Elmer Corp Nov 67(11,12,13)	1-4389-2
Golden Nugget Inc Nov 67(2,3,7,13)	0-1413-2	Physicians and Surgeons Underwriters Insur Co	
Great American Realty Corp Nov 67(2)	0-720-2	Nov 67(11,13)	2-24801-2
Gyrodyne Co of America Inc		Pickands Mather & Co Nov 67(7,12,13)	0-2765-2
Nov 67(7,8)	0-1684-2	Pierce & Stevens Chemical Corp	
Hoerner Walford Corp Nov 67(13)	1-4965-2	Nov 67(11)	0-560-2
Honda Giken Kogyo Kabushiki Kaisha		Ralston Purina Co Nov 67(8)	1-4582-2
(Hondamotor Co Ltd)(6K) Nov 67	2-20888-2	Ramada Inns Inc Nov 67(7)	1-5440-2
Household Finance Corp Nov 67(12,13)	1-75-2	Robbins & Meyers Inc	
Hugoton Production Co Nov 67(3,13)	0-290-2	Nov 67(7,9,10,11,13)	0-288-2
Investors Equity Securities Inc		Save-Mor Supermarkets Inc Dec 67(3)	0-2345-2
Nov 67(11)	0-2005-2	Seagrave Corp Nov 67(2,13)	1-5091-2
Joy Mfg Co Nov 67(2,7,12,13)	1-3156-2	Seaway Shopping Centers Inc	
Kaneb Pipe Line Co Nov 67(3)	1-5083-2	Nov 67(7,12)	2-16615-2
Kewanee Oil Co Nov 67(7,13)	1-5327-2	Shippers Dispatch Inc Nov 67(11)	0-1155-2
Lake Central Airlines Inc Nov 67(7)	0-2147-2	Slick Corp Nov 67(7)	1-3942-2
Leasing Credit Corp Nov 67(2)	1-4611-2	Southern Indiana Gas & Elec Co	
Levin-Townsend Computer Corp		Nov 67(13)	1-3553-2
Nov 67(7,13)	1-5242-2	Southwest Indemnity & Life Insurance Co	
Midwestern Companies Inc Nov 67(7)	0-1925-2	Nov 67(12)	2-16349-2
Morse Electro Products Corp		Steel Crest Homes Inc Nov 67(6)	0-2318-2
Nov 67(11,13)	1-4414-2	Stokely-Van Camp Inc Nov 67(12)	1-2944-2
Narda Microwave Corp Nov 67(12)	1-5350-2	Studebaker Corp	
National Airlines Inc		Nov 67(1,2,4,8,11,13)	1-1045-2
Nov 67(7,11,13)	1-3227-2	Systems Engineering Laboratories Inc	
National Standard Co Nov 67(13)	1-3940-2	Nov 67(7,8,13)	0-2259-2
Natural Gas Pipeline Co Of America		T F H Publications Inc Nov 67(3,11)	0-2245-2
Nov 67(12)	2-14243-2	Tractor Supply Co Nov 67(12,13)	1-4270-2
Ormont Drug & Chemical Co Inc		Trans-Canada Pipe Lines Ltd	
Nov 67(7,13)	0-2190-2	Nov 67(7,8)	2-12927-2

SECURITIES ACT REGISTRATION STATEMENTS. During the week ended December 21, 1967, 60 registration statements were filed, 52 became effective, and 480 were pending at the week-end.

SECURITIES ACT REGISTRATIONS. Effective December 26: The Seaboard Corp., 2-27619 (90 days). Effective December 27: Control Data Corp., 2-27557.

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.