

SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST

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



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SEC

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FAWICK CORP. FILES EXCHANGE PROPOSAL. Fawick Corporation, 9919 Clinton Rd., Cleveland, Ohio, filed a registration statement (File 2-26747) with the SEC on June 14 seeking registration of 18,400 shares of common stock. The shares are to be offered in exchange for all of the issued and outstanding common shares of Olme Precision, Inc. of Columbus, Ohio, on the basis of one company share for three and one-half shares of Olme.

The company is engaged in the manufacture and sale of industrial clutches and brakes, the development, manufacture and sale of various hydraulic devices, and the manufacture and sale of molded rubber products, including golf club handlegrips. In addition to indebtedness, the company has outstanding 1,476,021 common shares, of which Thomas L. Fawick, board chairman and president, owns 38%.

CYBER-TRONICS PROPOSES OFFERING. Cyber-Tronics, Inc., 915 Broadway, New York 10010, filed a registration statement (File 2-26756) with the SEC on June 16 seeking registration of \$7,000,000 of convertible subordinated debentures, due 1987. The debentures are to be offered for public sale through underwriters headed by F. S. Smithers & Co., 45 Wall St., and Dominick & Dominick, Inc., 14 Wall St., both of New York 10005. The interest rate, public offering price and underwriting terms are to be supplied by amendment.

The company is engaged in the business of leasing, servicing, and selling data processing equipment. The net proceeds received from its debenture sale will be added to the company's general funds to be used primarily for the acquisition of data processing equipment, the balance to be added to working capital. In addition to indebtedness and preferred stock, the company has outstanding 886,830 common shares, of which management officials own 26.0% (including 22.7% held by James P. Hassett, president and board chairman).

PACIFIC INSURANCE HEARING POSTPONED. The SEC has issued an order under the Investment Company Act (Release IC-4996) postponing to June 28 the hearing on an application filed by Pacific Insurance Company of New York and Bankers and Shippers Insurance Company of New York, for an exemption order with respect to the purchase by Pacific of certain shares of Bankers from Insurance Securities Trust Fund (ISTF), and the purchase by Bankers of certain shares of Jersey Insurance Company of New York from ISTF. (For further details, see News Digest of June 9.)

SEC COMPLAINT NAMES KAANEHE, OTHERS. The SEC San Francisco Regional Office announced June 14 (LR-3749) the filing of a complaint (USDC, Hawaii) seeking to enjoin James K. Kaanehe, individually and d/b/a Bellview-Hawaii, Richard MacDonald, Frances MacDonald and Masayuki Miyasato, all of Honolulu, Hawaii, from further violations of the registration and anti-fraud provisions of the Securities Act in the offer and sale of investment contracts and certificates of interest or participation in profit-sharing agreements relating to cemetery plots.

SY POLLACK, OTHERS, INDICTED. The SEC Atlanta Regional Office announced June 14 (LR-3750) the return of an eight-count indictment (USDC, Alabama) charging Sy (Seymour) Pollack of Fort Lee, N. J., J. Ernie Gaskin of Little Rock, Ark., and Samuel Palmer Keith, Jr., of Birmingham, Ala., with violations of the anti-fraud provisions of the Securities Act, the mail fraud and wire fraud statutes, the statute prohibiting interstate transportation of securities taken by fraud, and conspiracy to violate these statutes in the offer and sale of securities of United Security Life Insurance Company.

AMERICAN GENERAL INSURANCE FILES EXCHANGE PLAN. American General Insurance Company, 2727 Allen Parkway, Houston, Tex. 77019, today filed a registration statement (File 2-26758) with the SEC seeking registration of 5,984,468 shares of common stock and 1,496,117 shares of \$1.80 cumulative convertible preferred stock (\$1.50 par). The company proposes to offer these shares in exchange for shares of common stock of Life and Casualty Insurance Company of Tennessee (Nashville), at the rate of .2 of a share of American General preferred and .8 of a share of American General common for each share of Life and Casualty common tendered. The exchange offer is conditioned upon not less than 80% of the outstanding Life and Casualty common being tendered. Lehman Brothers, 1 William St., New York 10004 and two other firms will assist in the solicitation of tenders of Life and Casualty stock. Also being registered are 15,839 preferred and 63,356 common shares of American General which may be issued if outstanding options to purchase Life and Casualty common are either (1) exercised and option shares tendered for exchange or (2) converted into American General options which are exercised.

The American Casualty group of insurance companies is engaged both in life insurance and the fire and casualty insurance business. It owns 98.6% of Maryland Casualty Company, which in turn owns 969,600 (12.962%) of the outstanding Life and Casualty common. Maryland Casualty has stated that it will tender such common shares pursuant to the exchange offer and sell shares of American General preferred and common received in exchange therefor to underwriters for distribution in a public offering. Life and Casualty is engaged in the business of writing life, accident and health insurance. In addition to indebtedness, American Casualty now has outstanding 13,505,430 common shares, of which management officials and members of their families own 10.45%. Gus S. Wortham is board chairman.

OVER

OCCIDENTAL PETROLEUM PROPOSES OFFERING. Occidental Petroleum Corporation, 10889 Wilshire Blvd., Los Angeles, Calif. 90024, today filed a registration statement (File 2-26757) with the SEC seeking registration of \$100,000,000 of convertible subordinated debentures, due 1992. The debentures are to be offered for public sale through underwriters headed by Lehman Brothers, One William St., and Reynolds & Co., 120 Broadway, both of New York. The interest rate, public offering price, and underwriting terms are to be supplied by amendment.

The company is principally engaged in the exploration for and the development and exploitation of natural resources, including oil and gas, sulphur, and phosphate rock, the marketing of crude oil purchased for resale and the manufacture and distribution of nitrogenous, phosphatic and other fertilizer products and agricultural chemicals. It is also engaged in the development and sale of unimproved land and the construction and sale of homes and other residential units, principally in Southern California. Of the net proceeds from the debenture sale, approximately \$75,000,000 will be applied to the payment of bank borrowings incurred in connection with the purchase of the common stock of Kern County Land Company ("KLC"), a California corporation engaged primarily in cattle ranching, farming, leasing land for oil and gas exploration and production, and manufacturing automotive parts and farm machinery and equipment. The balance, together with cash received if KCL sells its assets to Tenneco Corporation, will be available for the reduction of existing indebtedness and other capital expenditures. In addition to indebtedness, the company has outstanding 13,055,529 common shares, of which management officials own 9.5%. Armand Hammer is president.

VICTOR A. BURDICK INDICTED. The SEC Chicago Regional Office announced June 12 (LR-3751) the return of an eleven count indictment (USDC, Ohio) charging Victor A. Burdick with violations of the anti-embezzlement and larceny provisions of the Investment Company Act, the anti-fraud provisions of the Securities Act, and the Mail Fraud Statute, in the offer and sale of securities of United Funds, Inc.

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.

Aberdeen Petroleum Corp
Apr 67 (11) 1-3989-2
B T Babbitt Inc
Jan 67 (12,13) 1-3410-2
Champion Parts Rebuilders Inc
May 67 (8) 2-19743-2
Crowley Milner & Co
May 67 (11) 1-1594-2
The Dreyfus Corp
May 67 (11) 1-5240-2
Erie Technological Products Inc
May 67 (11,13) 0-520-2
Esquire Radio & Electronics Inc
May 67 (11,12) 1-4408-2
Fibreboard Corp
May 67 (12,13) 1-271-2
E F Hauserman Co
June 67 (8) 0-1897-2
Intermountain Gas Co
May 67 (1,13) 0-1358-2
International Inv Co Inc
May 67 (12,13) 0-2053-2
LTV Aerospace Corp
May 67 (11,13) 1-5219-2
Louisville Gas & Elec Co
May 67 (11,13) 1-2893-2
Luminator-Harrison Inc
May 67 (2,9,11,13) 2-6371-2

MIS Systems Corp
May 67 (4,7,13) 0-2382-2
Marathon Oil Co
May 67 (11) 1-451-2
Marine Corp
May 67 (11,13) 0-990-2
Mcquay-Norris Mfg Co
May 67 (11) 1-737-2
Merco Enterprises Inc
May 67 (11) 0-2130-2
Mersick Ind Inc
May 67 (2,13) 0-1601-2
National Reserve Life Ins Co
May 67 (11) 2-21243-2
N Y Susquehanna & Western RR Co
Apr 67 (11) 1-807-2
The North Atlantic Life Ins Co of Amer
May 67 (11) 2-20701-2
Northern Central RY Co
May 67 (11) 1-1562-2
Outlet Co
May 67 (11) 1-120-2
Pec Israel Economic Corp
May 67 (11) 0-1039-2
Peerless Ins Co
May 67 (11,12,13) 2-2378-2

SECURITIES ACT REGISTRATION STATEMENTS. During the week ended June 15, 1967, 41 registration statements were filed, 40 became effective, 4 were withdrawn, and 448 were pending at the week-end.

SECURITIES ACT REGISTRATIONS. Effective June 16: Leaseway Transportation Corp., 2-26464.