

# SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST



Washington, D C 20549

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)

(Issue No. 68-160)

FOR RELEASE August 15, 1968

**POLLISKY, HARRIS AND GABRIEL SUSPENDED.** In a decision announced today (Release 34-8381), the SEC suspended Norman Pollisky and Allan Harris, salesmen of the former New York broker-dealer firm of Waldman & Co., from association with any securities firm or 60 days, and suspended Aaron J. Gabriel from such association for 30 days. The suspensions are effective September 9, but the suspensions will be stayed as to any of the respondents who seeks court review.

The Commission found that, in connection with the sale of stocks of Development Corporation of America and United Utilities Corp. of Florida in March and July 1965, Pollisky and Harris violated the anti-fraud provisions of the federal securities laws by making false and misleading statements and predictions concerning future earnings, price increases, quality of investment, and ownership of shares by a mutual fund. In rejecting various contentions of Pollisky and Harris, the Commission held that "misrepresentations are no less improper because a salesman may have had personal contacts or previous dealings with his customer or because the salesman considered the stocks to be good speculations or because a customer knew that the stocks were speculative."

The Commission found that the record "did not establish that Gabriel was employed by registrant or that, with the exception of one instance, he engaged in the solicitation or sale of these stocks in question or made any representations as to them. That instance occurred in the course of telephone conversation between a Waldman salesman and his customer into which Gabriel had entered and the misrepresentation concerned the future price of the stock of Development and the spin off of its subsidiary.

In modifying the examiner's order barring respondents from association with any broker-dealer, the Commission observed that "the record does not support the hearing examiner's finding that they acted in concert with the registrant and other respondents in a scheme to defraud customers." Previously, the Waldman firm's broker-dealer registration had been revoked and various other individual respondents had been barred for fraudulent conduct in connection with the sale of the Development and United stocks.

**GEORGIA POWER RECEIVES ORDER.** The SEC has issued an order under the Holding Company Act (Release 35-16138) authorizing Georgia Power Company, Atlanta subsidiary of The Southern Company ("Southern"), to issue and sell \$50,000,000 principal amount of first mortgage bonds, due 1998, and 100,000 shares of its cumulative preferred stock at competitive bidding. Net proceeds of the financing, together with the proceeds of the proposed sale of common stock to Southern and other funds available, will be used to finance the company's 1968 construction program, estimated at \$140,410,000.

**GLAMOUR COMPUTER FILES FOR OFFERING.** Glamour Computer, Inc., 55 West 42nd St., New York, filed a registration statement (File 2-29854) with the SEC on August 13 seeking registration of 100,000 common shares and 100,000 common share purchase warrants. These securities are to be offered for public sale in 4,000 units, each consisting of 25 shares and 25 warrants, and at \$105 per unit. The offering is to be made on a best efforts basis by Dunhill Securities Corp., 21 West St., New York, for which it will receive a selling commission of \$10.50 per unit. If all units are sold, the company will sell to the underwriter, for \$13, warrants to purchase 13,000 shares; sell to Lawrence S. Stevens, the finder, for \$7, warrants to purchase 7,000 shares; and pay the underwriter \$12,500 for expenses and the finder \$12,000. The warrants are exercisable at \$6 per share for five years.

The company was organized in April 1968 and is still in the development stage. It was formed by Mrs. John B. Morris, president (known professionally as Madeline Christopher) to provide beauty and style recommendations to women. It will do business under the trade name "American-Woman-in-Style" under which the business was heretofore operated by Mrs. Morris. Net proceeds of this financing will be used for advertising working capital and other purposes. The company now has outstanding 156,350 common shares (with a 5¢ per share book value), of which 110,000 are owned by Mrs. Morris and 40,000 by Harry B. Sale, secretary-treasurer. Upon completion of the public offering, public investors will own about 39% of the then outstanding stock, for which they will have paid \$400,000; present stockholders will own the balance of 61%, for which they paid \$8,230.

**ROWAN COMPUTER LEASING PROPOSES OFFERING.** Rowan Computer and Equipment Leasing Corp., 610 Sunrise Highway, Baldwin, N. Y., filed a registration statement (File 2-29855) with the SEC on August 13 seeking registration of 308,000 common shares and warrants to purchase an additional 308,000 shares. These securities are to be offered for public sale in units, each consisting of one share and one warrant, and at \$6 per unit. The offering is to be made on a best efforts basis by D. H. Thomas & Co., 54 Wall St., New York, for which it will receive a selling commission of 60¢ per share plus \$17,500 for expenses. The company has agreed to sell the underwriter and Victor Harold, the finder, for 1¢ per warrant, six-year warrants to purchase 45,000 and 3,333 shares, respectively, plus 17,500 warrants to Alwyn C. Michaelson, consultant to the underwriter. Warrants included in the public offering will be exercisable at \$8.50 per share; warrants to be issued to the underwriter and finder will be exercisable at \$6 per share and to Michaelson at \$8.50 per share.

OVER

Organized in December 1967 under the name ICC Industrial Computer and Equipment Leasing Corp., the company proposes to engage in the business of leasing and selling a variety of computers and computer equipment and of providing computer information services, on a fee basis, for which the company intends to employ qualified engineers. The company also intends to sell and lease automobiles, color television sets and other machinery and equipment to industrial, commercial, professional and other users, and to act as a broker in connection with sales or leases of computers and other types of machinery and equipment. Net proceeds of this financing will be added to the company's general funds and used principally in the acquisition of various items of equipment for leasing such computers, peripheral data processing and related equipment, telephone answering equipment, business and industrial equipment and trucks, trailers and automobiles, as well as for promotional, working capital and other purposes. The company now has outstanding 235,000 common shares, with a 38¢ per share book value. Purchasers of the shares being registered will acquire a 57% equity interest in the company at a cost of \$1,848,000, while existing shareholders will have a 43% interest at a cost of \$158,911. Harry Rowan, president and board chairman, and Helen S. Rowan, secretary, own 42.6% each of the outstanding stock.

**IMPERIAL PAPER STOCK OFFERING PROPOSED.** Imperial Paper Company, 3645 Warrensville Center Road, Cleveland, Ohio 44122, filed a registration statement (File 2-29856) with the SEC on August 13 seeking registration of 150,000 shares of common stock, to be offered for public sale through underwriters headed by McDonald & Co., 1250 Union Commerce Bldg., Cleveland, Ohio 44115. The offering price (\$11 per share maximum\*) and underwriting terms are to be supplied by amendment.

The company is engaged in the manufacture of wallcoverings of various types and of wallcovering stock which it employs in the manufacture of its own products and which it sells to other wallcovering manufacturers. Of the net proceeds of its stock sale, \$1,168,589 will be used to redeem outstanding debentures held by Hercules Incorporated; the balance will be used for payment of expenses to be incurred in connection with new product lines and for working capital and other corporate purposes. In addition to indebtedness, the company has outstanding 500,000 common shares, of which Jerome Blonder, president, owns 10% and management officials as a group (including family members) some 32%.

**NEW YORK VENTURE FUND FILES.** New York Venture Fund, Inc., 1 Wall St., New York 10005, filed a registration statement (File 2-29858) with the SEC on August 13 seeking registration of 2,000,000 shares of capital stock. The Fund was organized under Maryland law in February as a diversified, open-end management investment company. Its shares are to be offered at net asset value plus a sales charge of 8-2/3% on purchases of less than \$10,000 (\$13.52 per share maximum\*). Venture Advisers, Inc., will serve as investment adviser and Calvin Bullock, Ltd., as distributor. The distributor owns 51% of the outstanding shares of the adviser; 45% of such shares are owned by Ronald LaBow and Henri Axel Schupf, Fund vice president. Hugh Bullock and members of his family own all of the outstanding voting shares of the distributor; he is chairman and chief executive officer of the distributor. Martin H. Proyect, vice president of the distributor, is president and board chairman of the Fund.

**SCOOPER DOOPER FILES FOR OFFERING.** Scooper Dooper, Inc., 7820 Airport Highway, Pennsauken, N. J., filed a registration statement (File 2-29859) with the SEC on August 13 seeking registration of 100,000 common shares and warrants to purchase an additional 100,000 shares, to be offered for public sale in units at \$5 per unit, each consisting of one share and one warrant (exercisable at \$6 per share). The offering is to be made on an all or none basis by Charles Plohn & Co., 200 Park Ave., New York 10017, which will receive a 50¢ per share commission plus \$5,000 for expenses. Upon consummation of the offering, the company will issue to the underwriter and to Henry Wilf, a finder, options to purchase 25,000 and 2,500 shares, respectively, exercisable for six years at \$5 per share.

The company is primarily engaged in the business of distributing ice cream at wholesale to supermarkets and other retail outlets in the Philadelphia Metropolitan Area, Eastern Pennsylvania, Northern Delaware and New Jersey. It also operates one ice cream parlor and two restaurants (a third is under construction), and has begun to franchise ice cream parlors and restaurants. Of the net proceeds of this financing, \$150,000 will be used for the opening of new parlors and restaurants, \$130,000 for working capital and general corporate purposes, including advertising and promotion, and the balance for other related purposes. The company now has outstanding 210,000 common shares (with a book value deficit of 28¢ per share), of which William N. Bloom, president, owns 95.2%. If all 100,000 shares being registered are sold, purchasers thereof will suffer a dilution of about \$3.90 per share in book value for each share acquired.

**INTERNATIONAL SEAWAY TRADING FILES FOR OFFERING AND SECONDARY.** International Seaway Trading Corp., 1382 West 9th St., Cleveland, Ohio 44113, filed a registration statement (File 2-29860) with the SEC on August 14 seeking registration of 175,000 shares of common stock. Of this stock, 50,000 shares are to be offered for public sale by the company and 125,000 (being outstanding shares) by the present holders thereof. The offering is to be made through underwriters headed by Blyth & Co., Inc., 14 Wall St., New York 10005, and Hayden, Miller & Co., Union Commerce Bldg., Cleveland, Ohio 44115. The offering price (\$21 per share maximum\*) and underwriting terms are to be supplied by amendment.

The company imports vinyl, rubber, fabric and leather footwear and distributes such footwear to retailers. The company will apply the net proceeds of its sale of additional stock to the reduction of some \$7,930,754 of outstanding bank loans incurred for working capital purposes. In addition to indebtedness, the company has outstanding 729,213 common shares, of which members of the Gerdy and Zychick families own 63.6%. Nathan Gerdy is president. Manuel Gerdy, treasurer, proposes to sell 31,250 shares of 94,312 shares held, the Abraham Gerdy Estate 26,250 of 50,888, and Nathan Gerdy and Julius L. Zychick (executive vice president), 16,250 shares each of 61,763 and 48,013 shares held, respectively; three others propose to sell the remaining shares being registered.

**VALMONT INDUSTRIES FILES FOR SECONDARY.** Valmont Industries, Inc., Valley, Nebraska 68064, filed a registration statement (File 2-29861) with the SEC on August 14 seeking registration of 359,800 shares of common stock, to be offered for public sale by the present holders thereof. The offering is to be made through underwriters headed by White, Weld & Co., 20 Broad St., New York 10005, and First Nebraska Securities Corporation, 1001 "O" St., Lincoln, Nebr. 68501; the offering price (\$25 per share maximum\*) and underwriting terms are to be supplied by amendment.

The company is engaged in the manufacture of self-propelled center pivot irrigation equipment, welded steel tubing for use in the manufacture of such equipment and tapered welded steel lighting standards for highway, parking lot and other area lighting uses. In addition to indebtedness, it has outstanding 1,799,000 common shares, of which Robert B. Daugherty, president, owns 51.06%, Robert Dunklau, executive vice president, 15.01% and management officials as a group 88.47%. Daugherty proposes to sell 183,700 shares of 918,500 shares held, Dunklau 54,000 of 270,000 and twenty-four others the remaining shares being registered.

**MAMMOTH MART FILES FOR OFFERING AND SECONDARY.** Mammoth Mart, Inc., 321 Manley St., West Bridgewater, Mass. 02379, filed a registration statement (File 2-29862) with the SEC on August 14 seeking registration of 200,000 shares of common stock. Of this stock, 78,000 shares are to be offered for public sale by the company and 122,000 (being outstanding shares) by the present holders thereof. The offering is to be made through underwriters headed by C. E. Unterberg, Towbin Co., 61 Broadway, New York 10006; the offering price (\$35 per share maximum\*) and underwriting terms are to be supplied by amendment.

The company and subsidiaries are engaged in the operation of 27 self-service discount department stores in New England. The company will add the net proceeds of its sale of additional stock to existing cash resources, to provide funds for expansion and additional working capital for existing operations. Capital expenditures for 1968 are estimated at \$1,000,000 for the acquisition of certain concession departments in the company's stores and \$1,400,000 for the four stores opened during 1968. In addition to indebtedness, the company has outstanding 806,346 common and 106,220 Class B common shares. Of the common stock, Max Coffman, board chairman and president, owns 43% and Henry Gornstein, senior vice president, 8%; of the Class B shares, Coffman owns 82,744 shares, Gornstein 14,446, Ann Coffman (as trustee) 7,543 and Doris Gornstein (as trustee) 1,487. Management officials as a group own 53% of both classes of common stock. Coffman proposes to sell 100,000 common shares of 391,646 shares held, Gornstein 15,000 of 70,656 and Ann Coffman and Doris Gornstein as trustees 5,000 and 2,000, respectively, of 37,708 and 7,434 shares held, respectively.

**SOUTHWEST AIRMOTIVE FILES FOR OFFERING AND SECONDARY.** Southwest Airmotive Company, 7515 Lemmon Ave., Dallas, Texas 75209, filed a registration statement (File 2-29863) with the SEC on August 14 seeking registration of 550,000 shares of common stock. Of this stock, 218,758 shares are <sup>to be offered</sup> for public sale by the company and 331,242 (being outstanding shares) by the present holders thereof. The offering is to be made through underwriters headed by Shearson, Hammill & Co. Inc., 14 Wall St., New York 10005; the offering price (\$30 per share maximum\*) and underwriting terms are to be supplied by amendment.

The company inspects, repairs, and overhauls various types of jet engines (primarily on commercial aircraft) and performs maintenance services on jet powered business aircraft; it also installs customer interiors and avionics systems and sells aircraft parts, accessories, instruments and engines. Of the net proceeds of its sale of additional stock, the company will use \$1,100,000 to retire a note to be assumed in connection with its proposed acquisition of Aviation Equipment Co., Inc., in September 1968, \$1,200,000 to retire other indebtedness of the company and its subsidiary, Executive Aircraft Service, Inc. (incurred in connection with the acquisition of property and equipment), and \$750,000 to acquire machinery and equipment; the balance, together with general funds of the company, will be used for working capital purposes, including the financing of increased inventories required to service jet aircraft engines and accounts receivable. In addition to indebtedness, the company has outstanding 1,650,792 common shares, of which J. Harlan Ray, board chairman, owns 21.1%, Winston C. Castleberry, president, 19.2%, George W. Jalonick, III, chairman of the executive committee, 13.3%, and L. V. Emery, a director, 6.3%. Ray proposes to sell 153,000 shares of 374,142 shares held, Castleberry 53,250 of 340,902, Jalonick 85,500 of 236,024 and Emery 30,386 of 111,017; two others propose to sell the remaining shares being registered.

**HORIZON CORP. PROPOSES OFFERING.** Horizon Corporation, P.O. Box 5128, Tucson, Ariz., filed a registration statement (File 2-29864) with the SEC on August 14 seeking registration of 300,000 shares of common stock, to be offered for public sale through underwriters headed by Allen & Co. Inc., 30 Broad St., New York 10004. The offering price (\$18 per share maximum\*) and underwriting terms are to be supplied by amendment. The company has agreed to sell the Allen firm, for \$350, five-year warrants to purchase 35,000 common shares.

The company (formerly Horizon Land Corporation) is engaged in the acquisition of large tracts of unimproved land for the purpose of subsequent resale in the form of subdivided lots, commercial and industrial sites, and parcels of various sizes. To a limited extent, it is also engaged in home building. Of the net proceeds of its stock sale, the company will use some \$4,902,753 to reduce present indebtedness to Standard Financial Corporation (the proceeds of which were used for reduction of mortgage indebtedness), for payments under land purchase contracts and for working capital purposes, including ordinary operating expenses; the balance will be added to the company's general funds and used for working capital purposes, including ordinary operating expenses and mortgage amortization payments. In addition to indebtedness, the company has outstanding 1,936,860 common shares, of which Joseph Timan, president, owns 5.5%, Irving Geist, board chairman, 5.2%, Simon Gluckman, vice president, 5.6% and Helyn B. Iserman (a vice president's wife) 5.1%.

**PARAMOUNT GENERAL TRADING SUSPENSION CONTINUED.** The SEC has issued orders under the Securities Exchange Act suspending over-the-counter trading in the securities of Paramount General Corporation for the further ten-day period August 16-25, 1968, inclusive.

O/C REGISTRATIONS REPORTED. The following issuers of securities traded over-the-counter have filed registration statements with the Commission pursuant to requirements of Section 12(g) of the Securities Exchange Act (companies which currently file annual and other periodic reports with the SEC are identified by "\*\*\*");

<u>File No.</u>	<u>O- Registrant</u>	<u>Location</u>			
			3167	Diversified Products Corp	Opelika, Ala.
			3204	Executive Data Systems, Inc**	Cedar Rapids, Iowa
3160	Antoine Silver Mines, Ltd	British, Columbia	3155	Federal Realty Invst. Trust**	Wash. D.C.
3157	Apache Corp & North American Communications Corp**	Minn., Minnesota	3170	Garsite Products, Inc	Deer Park, N.Y.
3158	Arnav Industries, Inc**	New York City, N.Y.	3171	General Electronic Lab., Inc	Boston, Mass.
3173	Aviation Activities, Inc	Houston, Texas	3162	Heritage Industrial Corp	Albertson, N.Y.
3169	Bio-Dynamics, Inc	Castleton, Indiana	3200	ISC Industries, Inc	Kansas City, Missouri
3163	Calhoun Invst. Co., Inc	Columbia, S.C.	3188	Management Data Corp**	Phila. Penna.
3172	H & W Cantor Enterprises, Inc.	Phila. Penna.	3164	Programming & Systems, Inc	New York, N.Y.
3156	Computer Diode Corp**	Fair Rawn, N.J.	3153	The Rail-Trailer Co	Chicago, Ill.
3166	Computer Services	Des Moines, Iowa	3168	Servicemaster Ind., Inc	Downers Grove, Ill.
3152	Data Automation Co, Inc**	Dallas, Texas	3165	TBS Computer Centers Corp**	New York, N.Y.
			3154	Waitt & Bond, Inc**	New York, N.Y.

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 "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 August 5 News Digest.

Brown Forman Distillers Corp July 68 (11)	1-123-2	Allright Auto Parks Inc Jun 68 (7,8,13)	1-5149-2
Portland Transit Co Apr 68 (11)	0-7212-2	Florida Gas Transmission Co Jun 68 (3)	2-26874-2
Sandy Hill Corp May 68 (11)	0-2657-2	Public Service Co of Indiana Inc July 68 (12,13)	1-3543-2
Smith Industries Internatl Inc Jan Feb & Mar 68 (12,13)	1-5525-2	Telex Corp July 68 (11)	1-5414-2
Economy Bookbinding Corp Jun 68 (12,13)	0-143-2	Wilshire Oil Co of Texas Jun 68 (2,7,13)	1-4673-2
T Corp July 68 (2)	1-3637-2	Bemis Co Inc Jun 68 (7)	1-5277-2
Pepsico Overseas Corp May 68 (11)	1-5207-2	Watkins-Johnson Co July 68 (12)	1-5631-2
Sealed Power Corp July 68 (7)	0-419-2	Rte Corp Jun 68 (7,11,13)	0-1585-2
U S Realty Investments July 68 (2,13)	1-5549-2	Clifton Forge Waynesboro Tele Co July 68 (7,13)	0-2088-2
Whale Electronics Inc Jun 68 (2,7,13)	1-4517-2	Texas Oil & Gas Corp July 68 (7)	1-4995-2
Florida Tile Industries Inc Jun 68 (11,12)	0-2737-2	Apache Corp & North American Communications Corp Jun 68 (11,13) May 68 (7,12)	0-3157-2 2-26077-2

SECURITIES ACT REGISTRATIONS. Effective August 14: Calvert Exploration Co., 2-29186 (40 days); Doornfontein Gold Mining Co. Ltd., 2-29739; Eco Electrical Manufacturing Corp., 2-29046 (90 days); New Jersey Life Insurance Co., 2-29483 (Aug 24); Ward Foods, Inc., 2-29238; Zapata Off-Shore Co., 2-29599 (40 days); Georgia Power Co., 2-29692 (Oct 7).

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.