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

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OSMENT BARRED. The SEC has issued an order under the Securities Exchange Act (Release 34-8658) barring E. Eugene Osment, II, of New York City, from association with any broker or dealer. Osment, who was associated in 1965-67 with Pickard & Company Inc. (a New York firm whose registration was revoked in November 1968) waived a hearing and consented to the issuance of the bar order. The Commission's action was based upon its findings that Osment violated the anti-fraud provisions of the Act by inducing customers to effect transactions in securities through false and misleading statements concerning Pickard's ability to select profitable securities through use of a new method employing a computer and certain graphs and charts and the capability of such method to guarantee customers profits and portfolio appreciation. He also aided and abetted the firm's violations of Federal Reserve Board margin rules and caused the firm to effect transactions for the accounts of certain customers which were excessive in size and frequency in view of the financial resources and character of the accounts, with respect to which he was vested with discretionary power.

COLUMBIA GAS SEEKS ORDER. The SEC has issued an order under the Holding Company Act (Release 35-16436) giving interested persons until August 18 to request a hearing upon a proposal of The Columbia Gas System, Inc., New York holding company, to amend its Indenture of June 1, 1950 between Columbia and Morgan Guaranty Trust Company of New York so as to bring it into conformity with its Indenture of June 1, 1961. This would require changes in the definition of consolidated income available for interest and subsidiary preferred stock dividends ("consolidated income available"), a defined term used as the basis of an earnings test designed to limit the issue and sale of additional funded debt. Both changes will increase the amount of "consolidated income available" under the Indenture, thus permitting an increase in the amount of consolidated debt and subsidiary company preferred stock which can be issued by Columbia or its subsidiary companies.

TRAVELERS INSURANCE RECEIVES ORDER. The SEC has issued an order under the Investment Company Act (Release IC-5753) exempting The Travelers Insurance Company and The Travelers Fund for Variable Annuities, Hartford, Conn., from provisions of Section 22(d) of the Act, so that Insurance Company and Fund may provide reduced sales charges in cases where variable annuity contracts are purchased with proceeds of certain insurance contracts issued by Insurance Company.

TWO STOCKS DELISTED. The SEC has granted applications (a) of the Midwest Stock Exchange to strike from listing and registration the common and \$10 preferred stock of The Atchison, Topeka & Santa Fe Railway Company and (b) the New York Stock Exchange to delist the common stock of North American Sugar Industries Inc. (both effective at the opening of business July 28). Trading inactivity caused both delistings; the stock of North American Sugar Industries continues to be listed on the American Stock Exchange. (Rel. 34-8659)

JAYARK CORP. ENJOINED. The SEC New York Regional Office announced July 24 (LR-4381) that Jayark Corporation and Reuben R. Kaufman, its president, was enjoined by the Federal court in New York City from further violations of the Securities Act registration and anti-fraud provisions. Jane Kaufman, secretary-treasurer, was enjoined from violating the registration provisions. The defendants consented to the injunction without admitting the violations alleged.

SCRUBAIRE FILES OFFERING PROPOSAL. Scrubaire, Inc., 116-33 Queens Blvd., Forest Hills, N. Y., filed a registration statement (File 2-34034) with the SEC on July 22 seeking registration of 100,000 shares of common stock, to be offered for public sale at \$6 per share. The offering is to be made on a best efforts basis by Amwiss International Corp., of 201 East 19th St., New York, N. Y. 10003, for which it will receive a 60¢ per share selling commission plus \$14,000 for expenses. The underwriter also will be entitled to purchase, for \$10, five-year warrants to purchase 10,000 shares, exercisable after one year at the initial price of \$6.60 per share.

The company was organized in February 1968 for the purpose of engaging in the air pollution control business; it commenced business in December upon its acquisition of the air pollution control division of Jacob Rifkin, Inc. Of the net proceeds of its stock sale, \$32,000 will be used to pay a note given in part payment of the said air pollution control division and \$25,000 to repay a non-interest bearing loan by William Rifkin. About \$150,000 will be used to increase inventories and the balance for general corporate purposes, including research and development. The company has outstanding 529,500 common shares (with an 18¢ per share book value), of which Jacob Rifkin, Inc., owns 42.49%, Orbert Katz, a director, 25.49%, and management officials as a group 87.81%. Boris Rifkin, company president, votes by proxy the shares held by Jacob Rifkin, Inc. Purchasers of the shares being registered will acquire a 16% stock interest in the company for their investment of \$600,000 (they will sustain a dilution of \$5.01 in per share book value from the offering price); present stockholders will then own 84% for their contribution of assets having an aggregate book value of \$106,975.

OVER

WORLD COMPUTER TO SELL STOCK. World Computer Corporation, 1615 Stemmons Freeway, Dallas, Tex. 75207, filed a registration statement (File 2-34020) with the SEC on July 22 seeking registration of 225,000 shares of common stock, to be offered for public sale through underwriters headed by Brown, Allen & Company, 600 Empire Life Bldg., Dallas, Tex. 75201; the offering price (\$5 per share maximum*) and underwriting terms are to be supplied by amendment. The company has agreed to issue the Brown firm five-year warrants to purchase 18,000 shares.

Organized in December 1964 as NASCO, INC., the company is engaged in several aspects of the computer and data processing business. Of the net proceeds of its stock sale, \$250,000 will be used for development of computer systems applications for a proposed data communications center and \$250,000 for production and marketing of its electronic payroll information collection (EPIC) system; the balance will be added to the company's general funds and used as working capital. In addition to indebtedness, the company has outstanding 451,200 common shares (with a 78¢ per share net tangible book value), of which William A. Pyke, board chairman, and Robert N. Corey, president, own 32.5% each.

OVERMYER FILES FOR SECONDARY. Overmyer Corporation, 118 West Railroad Ave., Winchester, Ind. 47394, filed a registration statement (File 2-34022) with the SEC on July 22 seeking registration of 230,212 outstanding 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 McDonald & Company, 1250 Union Commerce Building, Cleveland, Ohio 44115; the offering price (\$16 per share maximum*) and underwriting terms are to be supplied by amendment.

The company and its subsidiaries are engaged principally in the design, engineering, manufacture and sale of mould equipment for the fabrication of glass and plastic containers. In addition to indebtedness, it has outstanding 785,760 common shares, of which management officials as a group own 7.3%, Ione M. Carpenter 22.7%, Jay Wilbur Overmyer 11.8%, Robert D. Overmyer 12% and Martha C. Roesner (mother of Peter L. Roesner, president) 15.1%. Ione Carpenter proposes to sell 93,840 shares of 178,480 shares held and 16 others the remaining shares being registered.

HOMESTEAD FINANCIAL FILES FOR OFFERING AND SECONDARY. Homestead Financial Corporation, 650 California St., San Francisco, Calif. 94108, filed a registration statement (File 2-34023) with the SEC on July 22 seeking registration of 206,060 shares of common stock, of which 59,393 are to be offered for public sale by the company and 146,667 (being outstanding shares) by the present holder thereof. The offering is to be made through underwriters headed by Birr, Wilson & Co., Inc., 155 Sansome St., San Francisco, Calif. 94104; the offering price (\$13.75 per share maximum*) and underwriting terms are to be supplied by amendment. The company has agreed to sell the Birr, Wilson firm, for \$93.33, five year warrants to purchase 9,333 shares, exercisable after one year at 120% of the offering price; it has also agreed to sell to Gene W. Fenton similar warrants to purchase 667 shares and the company will engage Fenton as financial consultant.

The company was organized in December 1968 primarily to acquire the outstanding stock of Homestead Savings and Loan Association and the capital stock of Gramercy Mortgage Corporation, which are engaged respectively in the savings and loan business and in the business of purchasing land for resale (primarily to builders who are concurrently obtaining construction loans from Homestead). Part of the net proceeds of its sale of additional stock will be used to retire in part \$245,000 of long-term debt; the balance will be added to the company's general working capital and used for corporate purposes, including possible acquisitions. The company has outstanding 473,940 common shares (with a \$3.37 per share book value) of which Lawrence Weissberg, president, owns 70%. Weissberg proposes to sell 146,667 shares.

TRANSCOMMUNICATIONS TO SELL STOCK. Transcommunications Corporation, 801 South Bayshore Drive, Miami, Fla., filed a registration statement (File 2-34024) with the SEC on July 22 seeking registration of 100,000 shares of common stock, to be offered for public sale at \$12 per share. The offering is to be made through underwriters headed by Lockwood & Co., Inc., 55 Liberty St., New York, N. Y., which will receive a \$1.20 per share commission. The company has agreed to pay the Lockwood firm \$18,000 for expenses, and Donald Ross, board chairman and president, has agreed to sell that firm 10,000 shares for \$1,000.

The company was organized in March to acquire and operate companies engaged in various phases of the leisure-oriented communications industry. Of the net proceeds of its stock sale, \$127,063 will be used to make an installment payment for studio and mobile equipment, \$230,000 for an installment payment on the purchase price of Manchester Color Labs, Inc., \$100,000 to pay a bank loan, and \$75,000 for the development, production and purchase of video tapes and films; the balance will be added to the company's working capital and used for general corporate purposes. The company has outstanding 587,373 common shares (with a \$1.12 per share book value), of which Donald H. Ross, board chairman and president, owns 30.7% and management officials as a group 68.6%. Purchasers of the shares being registered will sustain an immediate dilution of \$9.34 in per share book value from the offering price.

CHRIS-CRAFT INDUSTRIES PROPOSES EXCHANGE OFFER. Chris-Craft Industries, Inc., 600 Madison Ave., New York, N. Y. 10022, filed a registration statement (File 2-34025) with the SEC on July 22 seeking registration of 400,000 shares of \$2 convertible preferred stock (Series 1969) and 2,400,000 common stock purchase warrants. It is proposed to offer these securities (with cash) in exchange for up to 300,000 shares of Piper Aircraft Corporation common stock, at the rate of one preferred share, six warrants and \$10 for each Piper common share. Chris-Craft owns 556,206 (or 33.88%) of the presently outstanding Piper shares. Loeb, Rhoades & Co. and Shields & Company Incorporated have agreed to head a group of dealers who will solicit acceptances of the exchange offer. Herbert J. Siegel is board chairman and president of Chris-Craft.

A.B.A. INDUSTRIES FILES FOR OFFERING AND SECONDARY. A.B.A. Industries, Inc., 10260 U.S. Highway 19, St. Petersburg, Fla., filed a registration statement (File 2-34026) with the SEC on July 21 seeking registration of 125,000 shares of common stock, of which 100,000 are to be offered for public sale by the company and 25,000 (being outstanding shares) by the present holders thereof. The offering is to be made through underwriters headed by Raymond, James & Associates, Inc., 6090 Central Ave., St. Petersburg, Fla.; the offering price (\$11.50 per share maximum*) and underwriting terms are to be supplied by amendment. The company has agreed to sell the Raymond, James firm, for \$100, five-year warrants to purchase 10,000 shares.

The company is engaged in the manufacture of precision parts, tools and assemblies, for use in the aerospace industry. Of the net proceeds of its sale of additional stock, \$500,000 will be used for additional machinery and equipment, \$100,000 for expansion of existing facilities by addition of warehouse space and acquisition of property and the balance will be added to the company's working capital and used for general corporate purposes. In addition to indebtedness, the company has outstanding 186,840 common shares, of which Clarence T. Anderson, treasurer, owns 30%, Alan K. Anderson, president, 26% and management officials as a group 69%. Clarence Anderson proposes to sell 25,000 shares of 56,430 shares held.

IMPERIAL CORP. TO SELL STOCK. Imperial Corporation of America, 1010 Second Avenue San Diego, Calif. 92101, filed a registration statement (File 2-34027) with the SEC on July 22 seeking registration of 1,250,000 shares of common stock, to be offered for public sale through underwriters headed by White, Weld & Co., 20 Broad St., and Goodbody & Co., 55 Broad St., both of New York, N. Y. The offering price (\$18 per share maximum*) and underwriting terms are to be supplied by amendment.

The company is engaged primarily in the business of holding substantially all of the equity stock of 12 savings and loan associations, of which six are located in Texas, three in California, two in Kansas and one in Colorado. Substantially all of the net proceeds of its stock sale will be used in connection with the acquisition of Newport Balboa Savings and Loan Association. In addition to indebtedness, the company has outstanding 7,759,497 common shares. Jack H. McDonald is president.

SERVICE FUND PROPOSES OFFERING. Service Fund, Inc., 1120 W. Mercury Blvd., Hampton, Va. 23366, filed a registration statement (File 2-34028) with the SEC on July 22 seeking registration of 2,000,000 shares of capital stock, to be offered for public sale at net asset value plus a sales charge of 6% on purchases under \$12,500 (\$10.64 per share maximum*). The Fund is an open-end investment company, whose objective is to seek growth of capital. Service Fund Management Company Inc., manages the business of the Fund and also serves as distributor; it selected O'Neil Management Company, Inc. as investment adviser. Lt. Col. Edwin E. Brooks (Ret.), president of the Fund, is also president of the manager, which is a subsidiary of Green Beret Holding Corporation.

EXCHANGE OIL & GAS PROPOSES EXCHANGE OFFER. Exchange Oil & Gas Corporation, 1200 Oil and Gas Building, New Orleans, La. 70112, filed a registration statement (File 2-34029) with the SEC on July 22 seeking registration of 4,241,210 shares of common stock. It is proposed to offer these shares in exchange for interests and partnership interests in certain producing and non-producing properties. Effectiveness of the exchange offer is contingent upon tender of interests entitling the owners to receive at least 3,740,000 common shares, tender of all the interests of John F. Bricker and Lewis T. Lohman (which entitle them to 1,010,059 shares) and an underwriting agreement with underwriters represented by Wertheim & Co. for sale for cash to the public of 500,000 common shares.

Organized in July 1969 by Bricker and Lohman, the company proposes to organize and manage future oil and gas exploratory programs of the type presently conducted by Exchange Oil & Gas Company (predecessor to Exchange Oil & Gas Corporation). It has outstanding 5,467,210 common shares, of which John F. Bricker, board chairman, and Lewis T. Lohman, president, own 15.5% and 15.7%, respectively.

LEVIN-TOWNSEND COMPUTER PROPOSES OFFERING. Levin-Townsend Computer Corporation, 445 Park Ave., New York, N. Y. 10022, filed a registration statement (File 2-34030) with the SEC on July 22 seeking registration of \$5,000,000 of debentures, due 1974, and common stock, to be offered for public sale in units, each unit consisting of a \$1,000 debenture and common stock (the number of shares to be supplied by amendment). The offering is to be made through underwriters headed by J. N. Russell Inc., Investment Plaza, Cleveland, Ohio 44115; the interest rate, offering price (\$1,000 per unit maximum*) and underwriting terms are to be supplied by amendment.

The company is engaged in the business of leasing electronic data processing equipment, including general and special purpose computers, peripheral data processing equipment, input and output devices and related communications devices, substantially all of which are manufactured by IBM. Of the net proceeds of its financing, \$4,000,000 will be used for repayment of short-term indebtedness, incurred to purchase the company's 7% convertible senior subordinated debentures, due 1983; the balance will be used for working capital. In addition to indebtedness, the company has outstanding 3,119,605 common shares, of which Howard S. Levin, president, owns 9.6% and management officials as a group 17.4%

RAYCOMM INDUSTRIES FILES OFFERING PROPOSAL. Raycomm Industries, Inc., 283 Prospect Avenue, Avenel, N. J. 07001, filed a registration statement (File 2-34031) with the SEC on July 22 seeking registration of 300,000 shares of common stock, to be offered for public sale at \$7.50 per share. No underwriting is involved; participating NASD firms will receive a selling concession of 75¢ per share.

Organized in June 1968, the company has engaged in limited activities consisting of (1) design and development of electronic safety devices, (2) providing repair, maintenance and calibration services for instruments and electronic equipment, (3) offering services to users of small and medium-size computers and (4) production of electronic equipment, pursuant to government contracts and orders from private industry. The net proceeds of its stock sale will be applied to these purposes, including \$215,000 for production and advertising of a "distress and emergency beacon", \$150,000 for the purchase of electronic standards and

instrumentation to be used in providing calibration and repair service, \$100,000 for the purchase of a computer and peripheral equipment, \$300,000 for the acquisition of other companies, \$200,000 for marketing and preparing proposals for government contracts, and \$567,050 for working capital and general corporate purposes. The company has outstanding 726,000 common shares (with a 38¢ per share book value); 246,000 additional shares are reserved for issuance upon exercise of outstanding options and at prices ranging from 20¢ to \$4 per share. Of the outstanding stock, Joseph J. Raymond, president and board chairman, purchased 300,000 shares for the sum of \$150. Purchasers of the shares being registered will sustain an immediate dilution of \$5.08 in per share book value from the offering price.

NECKY'S BAKERY PROPOSES OFFERING. Necky's Bakery Franchises, Inc., Jenkintown, Pa. 19046, filed a registration statement (File 2-34032) with the SEC on July 22 seeking registration of 280,000 common shares and 280,000 redeemable common stock purchase warrants. It is proposed to offer these securities in units, each consisting of one share and one warrant, and at \$2.50 per unit. The offering is to be made on a best efforts basis by David B. Hill & Company, Inc., Benjamin Fox Pavilion, Jenkintown, Pa. 19046, for which it will receive a selling commission of 25¢ per share plus up to \$15,000 for expenses. The company also will be entitled to purchase, for \$100, six ^{year} warrants for the purchase of 10,000 shares, exercisable after one year at \$3 per share.

Organized in April, the company intends to operate a national chain of franchised bakeries. Of the net proceeds of its stock sale, \$250,000 will be used to lease and equip a central bakery and the balance for working capital and other purposes. The company has outstanding 424,050 common shares (with a book value of 11¢ per share), of which the Industrial Beverage Center, Inc., owns 51.9% and management officials as a group 15.6%. Martin Rosen is president. Purchasers of the shares being registered will acquire a 39.8% stock interest in the company for their investment of \$700,000 (they will sustain an immediate dilution of \$1.58 in per share book value from the offering price); present stockholders will then own 60.2% for an aggregate cost of \$48,014.96.

RECORD RETENTION FILES FOR OFFERING. Record Retention and Retrieval Corporation, 80 North Franklin St., Hempstead, N. Y., filed a registration statement (File 2-34033) with the SEC on July 22 seeking registration of 200,000 shares of common stock, to be offered for public sale through C. B. Richard, Ellis & Co., of 5 Hanover Square, New York, N. Y. The offering price (\$5 per share maximum*) and underwriting terms are to be supplied by amendment.

Organized in March, the company will operate primarily as a microfilm service bureau. Of the net proceeds of its stock sale, \$550,000 will be used to purchase automatic information retrieval equipment, microfilm cameras and accessories as well as other equipment, \$250,000 to finance the initial metropolitan New York City Franchise program, and advertising and marketing programs, and the balance for working capital. The company now has outstanding 425,000 common shares (for which the company received an average of 24¢ per share). Paul D. Abrams, president and board chairman, and Charles M. Samberg, executive vice president, received 80,000 shares each in consideration ^{of} work, labor and services in developing the systems and founding the company; an additional 185,000 shares were sold at 1¢ per share to two directors and others.

TRADING SUSPENSION CONTINUED. The SEC has ordered the suspension of over-the-counter trading in the securities of Federal Oil Company for the further ten-day period July 29 to August 7, 1969, inclusive.

TRADING SUSPENDED IN LIBERTY EQUITIES. The SEC today announced that, at the request of the company, it had ordered the temporary suspension of over-the-counter trading in securities of Liberty Equities Corporation, of Washington, D. C., for the ten-day period July 28 (commencing at 11:30 A.M.) through August 6, 1969.

SECURITIES ACT REGISTRATIONS. Effective July 24: Basin Petroleum Corp., 2-32322 (Oct 23); Invervideo Programming Systems, Inc., 2-32064 (90 days); McDonald's Corp., 2-33646. Effective July 25: Consolidated Oil & Gas, Inc., 2-33332; Formigli Corp., 2-31831 (90 days); Freedom Holding Corp. & Freedom National Life Insurance Co., 2-31208 (40 days); ADA 1969 Midyear Oil & Gas Program, 2-33207 (90 days); United States Fidelity and Guaranty Co., 2-33696; Weston Leasing Co., 2-32288 (90 days).

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.