

SECURITIES AND EXCHANGE COMMISSION

NEWS DIGEST

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



Washington, D C 20549

(In ordering full text of Releases from Publications Unit, cite number)
SEC

(Issue No. 68-137)

FOR RELEASE July 15, 1968

RAMCO ENTERPRISES SEEKS ORDER. Ramco Enterprises, Inc., New York, has applied to the SEC for an order under the Investment Company Act declaring that it is primarily engaged in a business or businesses other than that of investing, reinvesting, owning, holding or trading in securities; and the Commission has issued an order (Release IC-5433) giving interested persons until August 5 to request a hearing thereon. Ramco states that as of December 1967 its investment securities represented 53% of the value of its total assets and that at all times since its incorporation it has represented itself to be an operating company and has never represented itself to be an investment company. It further states that it is engaged in the real estate business directly and in the retail business through controlled companies, Cartier, Inc., and John B. Stetson Company, and actively participates in the management of their businesses.

TRAVELERS INSURANCE SEEKS ORDER. The Travelers Insurance Company ("Insurance Company"), and The Travelers Fund B for Variable Contracts ("Separate Account"), Hartford, Conn., have jointly applied to the SEC for exemption from certain provisions of the Investment Company Act; and the Commission has issued an order (Release IC-5434) giving interested persons until August 2 to request a hearing thereon. Travelers established Separate Account as the facility through which Insurance Company will set aside and invest assets attributable to variable annuity contracts not qualifying for federal tax benefits under Sections 401 or 403 of the Internal Revenue Code.

BURKE-DIVIDE OIL SEEKS ORDER. Burke-Divide Oil Co., Consolidated, Inc., Terre Haute, Ind., has applied to the SEC for an order under the Investment Company Act declaring that it has ceased to be an investment company; and the Commission has issued an order (Release IC-5435) giving interested persons until August 12 to request a hearing thereon. Applicant has ceased to do business and dissolved pursuant to a vote of shareholders in January 1964.

OLD MILL ROAD SEEKS ORDER. Old Mill Road Corporation, West Nyack, New York, has applied to the SEC for an order under the Investment Company Act declaring that it has ceased to be an investment company; and the Commission has issued an order (Release IC-5436) giving interested persons until August 5 to request a hearing thereon. In May 1967, Old Mill entered into an agreement with Madison Fund, Inc., pursuant to which it was to sell substantially all of its assets to Madison and dissolve. In June 1967, the holders of more than two-thirds of Old Mill's outstanding shares approved the agreement and voted that Old Mill be dissolved. On the same date, Old Mill transferred to Madison some 95% of its gross assets, valued at \$6,243,973, in exchange for 278,128 Madison common shares, all of which subsequently have been transferred as a liquidating dividend to Old Mill's 255 shareholders of record June 1967. The remaining 5% has been retained to pay known and unknown creditors, and as a reserve for the expenses of winding up its affairs.

ISRAEL TO SELL BONDS. State of Israel (U. S. Agent: Avner Cassuto, Chief Fiscal Officer, Israel Ministry of Finance, 850 Third Ave., New York City), filed a registration statement (File 2-29589) with the SEC on July 12 seeking registration of \$200,000,000 of 5-1/2% dollar coupon bonds, due 1988, to be offered for sale to banks, insurance companies, labor unions and employee benefit funds at 100% of principal amount. The bonds are to be offered through Development Corporation for Israel, 215 Park Ave. South, New York 10003, which will receive a 6% commission. Of the net proceeds of its bond sale, Israel will use \$30 million for irrigation, \$23.5 for housing, and \$22.5 for industry and crafts; it will divide the remainder among the various other economic sectors of her state development budget or add any balance to general reserve.

BOOTHE COMPUTER PROPOSES OFFERING. Boothe Computer Corporation, One Maritime Plaza, San Francisco, Calif. 94111, filed a registration statement (File 2-29590) with the SEC on July 12 seeking registration of \$18,000,000 of convertible subordinated debentures, due 1988, and 144,000 shares of common stock. These securities are to be offered for public sale in units, each consisting of \$1,000 principal amount of debentures and 8 common shares. The offering is to be made through Eastman Dillon, Union Securities & Co., One Chase Manhattan Plaza, New York 10005; the interest rate, offering price (\$58 per share maximum*) and underwriting terms are to be supplied by amendment.

The company is engaged in the business of purchasing, for lease to others, electronic data processing equipment, including computers and related equipment. It will use the net proceeds of this offering to finance the purchase of computer equipment manufactured by IBM, and possibly the purchase of peripheral equipment from other manufacturers as well as the possible acquisition of options to purchase stock of such manufacturers. In addition to indebtedness, the company has outstanding 1,420,000 common shares, of which management officials own 8%, General American Transportation Corporation 14.1%, and the Eastman Dillon firm, 10.6%. D. P. Boothe, Jr., is board chairman and chief executive officer and Paul W. Williams, Jr., president.

BERGER INDUSTRIES PROPOSES OFFERING. Berger Industries, Inc., 74-16 Grand Ave., Maspeth, New York, filed a registration statement (File 2-29592) with the SEC on July 12 seeking registration of \$1,000,000 of 6% convertible subordinated debentures, due 1976, and 200,000 shares of common stock. These securities are to be offered for public sale in units, each consisting of \$1,000 principal amount of debentures and 200 common shares. The offering is to be made through underwriters headed by Shaskan & Co., Inc., 67 Broad St., New York 10004; the offering price (\$8.75 per share maximum*) and underwriting terms are to be supplied by

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amendment. The company has agreed to pay the Shaskan firm \$13,750 for expenses and to sell it, for \$180, three-year warrants to purchase 18,000 common shares at \$1 per share over the initial public offering price.

The company manufactures and distributes welded steel tubing, lamp and lighting fixture parts and electrical fittings. Of the net proceeds of this financing, the company will use \$550,000 to purchase additional welded tube and roll forming machinery and related equipment to be installed in its North Carolina plant, \$500,000 for additional tube machinery and related equipment to be installed in its New York and New Jersey plants and \$129,056 to purchase a portion of its New York plant, which is now leased; the balance will be available for general corporate purposes, including working capital. In addition to indebtedness, the company has outstanding 601,740 common shares, of which the widow and descendants of the late Kornel Berger and family members own 98%. Sidney Berger is president and board chairman.

YANKEE ATOMIC SEEKS ORDER. Yankee Atomic Electric Company ("Yankee"), Boston subsidiary of Northeast Utilities and New England Electric System ("NEES"), has applied to the SEC for an order under the Holding Company Act with respect to the organization of a new Nuclear Services Division; and the Commission has issued an order (Release 35-16115) giving interested persons until August 6 to request a hearing thereon. All of the outstanding capital stock of Yankee was acquired by 11 electric utility companies operating in New England ("Sponsors"). In the course of its development, Yankee assembled a group of engineering, operating and support personnel with knowledge and experience in nuclear power technology ("Yankee Group"), and such personnel were to be available to assist the Sponsors in any subsequent nuclear power projects in New England. In 1963 Connecticut Yankee Atomic Power Company was organized by the sponsors to build and operate a second jointly-owned nuclear power plant. At that time some employees of the Yankee Group were transferred to Conn-Yankee; others were transferred to New England Power Service Company ("NEPSCO"), a wholly-owned subsidiary of NEES, and the remainder were retained by Yankee. It is proposed that some 57 former employees of Yankee now on the payroll of NEPSCO be transferred to the payroll of a new Nuclear Services Division to be established within Yankee, so that such personnel will be under the common supervision of the Sponsors and be available to provide specialized services on nuclear power matters. Yankee further proposes to modify its Mortgage Indenture so as to permit the Division to furnish services to one or more of the Sponsors or their nominees in connection with the construction or operation of nuclear power plants. Such modification requires the consent of the holders of at least two-thirds of the principal amount of all Yankee's first mortgage sinking fund bonds, Series A 5%, due 1982 (held by fewer than 25 persons).

TRADING SUSPENSIONS CONTINUED. The SEC has issued orders under the Securities Exchange Act suspending exchange and/or over-the-counter trading in the securities of Alcar Instruments, Inc., Continental Vending Machine Corporation, Kennebec Consolidated Mining Co. and Westec Corporation for the further ten-day period July 16-25, 1968, inclusive.

STOCK PLANS FILED. The following companies have filed Form S-8 registration statements with the SEC proposing the offer of stock under employee stock option and similar plans:

- Jas. H. Matthews & Co., Pittsburgh, Pa. 15213 (File 2-29585) - 75,000 shares
- Savannah Sugar Refining Corporation, Savannah, Ga. 31402 (File 2-29586) - 40,000 shares
- Vornado, Inc., Garfield, N. J. 07026 (File 2-29587) - 539,291 shares
- Brown Shoe Company, Inc., Clayton, Mo. 63105 (File 2-29588) - 180,000 shares

TRADING IN FASTLINE MAY RESUME JULY 22. The SEC today announced that it had ordered the further suspension of over-the-counter trading in the common stock of Fastline, Inc., for the four-day period July 16-19, inclusive, and that trading therein may resume at the opening of business July 22. Trading in Fastline stock was initially ordered on November 8, 1968, due to a lack of current, accurate information about the company's financial status and operations. The stock was then traded at about \$1.12 per share (some 1,207,324 shares are issued and outstanding) In announcing that the trading ban is to be lifted as of July 22, the Commission called attention to the fact that Fastline has no offices, no tangible assets, no operations, no employees and no income whatsoever; and there is no indication that the company will ever resume operations. The Commission's staff has been unable to locate the books and records of the company or any accurate current stock transfer records. (For further details, see Release 34-8355).

SECURITIES ACT REGISTRATIONS. Effective July 12: Commercial Alliance Corp., 2-28764 (90 days); Data Systems Analysts, Inc., 2-28618 (90 days); The Diebold Technology Venture Fund, Inc., 2-28892 (90 days); Epsco, Inc., 2-28584 (40 days); Ward Foods, Inc., 2-29222.

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.