

# 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. 68-216)

FOR RELEASE November 4, 1968

**TRADING IN DUMONT CORP. SUSPENDED.** The SEC on November 1 suspended over-the-counter trading in securities of Dumont Corporation, of Salt Lake City, for the period November 1-10, 1968, inclusive. Serious questions have been raised as to the accuracy and adequacy of the financial statements filed by the company with the Commission and disseminated to the public. The information being circulated concerning the company's operations and prospectus appears to be inaccurate and incomplete.

**EQUITABLE LIFE ASSURANCE SEEKS ORDER.** The Equitable Life Assurance Society of the United States ("Equitable") and Separate Account A of Equitable, New York, have applied to the SEC for exemption from certain provisions of the Investment Company Act; and the Commission has issued an order (Release IC-5330) giving interested persons until November 15 to request a hearing thereon. Equitable established Account A in August 1968 to afford a medium for equity investments for certain variable annuity contracts and agreements issued by Equitable. The contracts are designed to provide fixed and variable retirement benefits pursuant to pension and profit sharing plans and trusts which qualify under the Self-Employed Individuals Tax Retirement Act of 1962, or Section 401(a) of the Internal Revenue Code or pursuant to annuity purchase plans described in Section 403(a) of the Code or which are pursuant to Section 403(b) of the Code for employees of public schools and of certain organizations described in Section 501(c)(3) of the Code.

**SUPERMARKET INVESTMENT FILES FOR OFFERING.** Supermarket Investment Company, Inc., 1601 Fairfax Trafficway, Kansas City, Kansas 66115, filed a registration statement (File 2-30612) with the SEC on October 29 seeking registration of 180,000 shares of common stock and \$900,000 of 7% subordinated debentures, due 1984. The company proposes to offer these securities for public sale at 100% of principal amount of the debentures and at \$10 per common share. No underwriting is involved.

Organized in August 1968 under Missouri law, the company proposes to engage in such business enterprises related to the grocery business as management believes will be prudent and in the company's best interest. Present proposed activities are the canning of carbonated beverages and juices on a contract basis for others, and the ownership and operation through subsidiaries of retail supermarkets. Its entry into these activities may be on a start-up basis or pursuant to acquisitions of existing businesses and facilities for cash, evidences of indebtedness or stock. Net proceeds of the proposed financing will be added to working capital and will be available for general corporate purposes; some \$1,000,000 will be required for capital investment equity and working capital in connection with the proposed canning business. The company now has outstanding 11,400 common shares, of which management officials own 56.1%. Louis Fox is president.

**CONTINUED CARE FACILITIES TO SELL STOCK.** Continued Care Facilities, Inc., 43-33 42d Street, Long Island City, N. Y. 11104, filed a registration statement (File 2-30613) with the SEC on October 29 seeking registration of 300,000 shares of common stock, to be offered for public sale at \$10 per share. The offering is to be made through underwriters headed by Alessandrini & Co., Inc., 11 Broadway, New York, which will receive a \$1 per share commission plus \$15,000 for expenses. The company has agreed to sell to the underwriter, at 1c per warrant, five-year warrants for the purchase of 30,000 shares at \$10 per share.

Organized under Delaware law in June 1968, the company proposes to engage in the construction, leasing and operation and servicing of nursing homes or continued care facilities. In July it acquired 52% of the outstanding stock of James Square Facility, Inc. (Syracuse), 60% of the stock of Sarah R. Neuman Foundation, Inc. (Mamaroneck), and 100% of the stock of Fountain Hill Continued Care Facility, Inc. (Bethlehem); and it has entered into an agreement for the acquisition of the remaining outstanding shares of Syracuse and Mamaroneck, which own sites of the proposed Syracuse and Mamaroneck nursing homes. Bethlehem has contracted to purchase a site for a nursing home in Bethlehem, Pa. Of the net proceeds of its stock sale, \$534,300 will be used to pay a note issued to acquire the minority stock interest in Syracuse and Mamaroneck, \$250,000 to pay a note to complete the purchase of the Syracuse property, \$90,000 to complete the purchase of the Bethlehem property, \$270,000 to furnish and equip the Mamaroneck, \$367,500 the Syracuse, and \$231,000 the Bethlehem nursing homes; \$60,000 will be used to purchase a certificate of deposit to be pledged in escrow to the mortgagee of the Mamaroneck property; and the balance of some \$822,000 will be added to the company's working capital. In addition to indebtedness, the company now has outstanding 400,000 common shares, with a \$1.04 per share book value. Purchasers of the 300,000 shares will obtain a 43% stock interest in the company at a cost of \$3,000,000, and the present stockholders will then own a 57% interest at an aggregate cost to them of about \$910,320.

**SYNTAX SUBSIDIARY PROPOSES OFFERING.** Zoecon Corporation, 975 California Ave., Palo Alto, Calif., filed a registration statement (File 2-30614) with the SEC on October 29 seeking registration of 944,400 shares of common stock. The shares are to be offered for subscription by common stockholders of Syntax Corporation (parent of Zoecon) at the rate of one Zoecon share for each ten Syntax common shares. The record date, subscription price (\$10 per share maximum\*) and underwriting terms are to be supplied by amendment. Allen & Company Incorporated, 30 Broad St., New York, is the principal underwriter.

The company was organized under Delaware law in August 1968 by Syntax to conduct research activities in the field of insect hormone biology and in the hope that its research program will lead to the

OVER

development of commercial products in the field of insect control. Of the net proceeds of its stock sale, \$600,000 will be used for leasehold improvements and equipment purchases and an unspecified amount will be paid to Syntex to reimburse it for loans and advances to date; the balance will be available to support its program of research and development. Carl Djerassi is board chairman and president of Zoecon. Syntex owns all of the 907,365 outstanding common shares of Zoecon, which it acquired in exchange for various intangible assets having a cost of \$593,132; upon completion of this offering, it will own 49% of Zoecon's outstanding common stock. Allen & Company, which owns 10.8% (1,020,306 shares) of the outstanding shares of Syntex, intends to exercise its rights in full.

**PULSE COMMUNICATIONS TO SELL STOCK.** Pulse Communications, Inc., 5714 Columbia Pike, Falls Church, Va. 22041, filed a registration statement (File 2-30615) with the SEC on October 29 seeking registration of 175,000 shares of common stock, to be offered for public sale through underwriters headed by Ferris & Company, 611 - 15th St., Washington, D. C. 20005. The offering price (\$6 per share maximum\*) and underwriting terms are to be supplied by amendment. The company has sold to Ferris and to McDonnell & Co., Inc., one of the underwriters, for \$750, three-year warrants to purchase 15,000 common shares.

The company is principally engaged in the development, manufacture and sale of electronic products related to the transmission or control of data, teleprinter, voice and television signals. Net proceeds of its stock sale will be added to working capital and used for general corporate purposes, including \$100,000 to fund product development by a new Military Communications Department. In addition to indebtedness, the company has outstanding 349,218 common shares (with a \$1 per share book value), of which George C. Pierce, board chairman and chief executive officer, owns 34.6%, Research Industries Incorporated 28.6% and management officials as a group 81.1%.

**TOPSY'S INTERNATIONAL PROPOSES OFFERING.** Topsy's International, Inc., 104 Westport Road, Kansas City, Mo. 64111, filed a registration statement (File 2-30617) with the SEC on October 29 seeking registration of \$5,000,000 of convertible subordinated debentures, due 1984, and 104,796 shares of Class A common stock. The debentures are to be offered for public sale by the company at 100% of principal amount (with a 4% commission to the underwriters) and the common stock (being outstanding shares) by the present holders thereof. The offerings are to be made through underwriters headed by Dempsey-Tegeler & Co., Inc., 1000 Locust St., St. Louis, Mo. 63101. The interest rate on the debentures, offering price (\$25 per share maximum\*) and underwriting terms of the stock are to be supplied by amendment.

The company is primarily engaged in the sale of food products for consumption on the premises from snack bars located either in discount department stores or in free standing locations in closed-mall shopping centers, in the sale of popcorn products in variety and department stores, in the franchising of Topsy's Popcorn & Ice Cream Shops and in the operation and franchising of free standing specialty sandwich shops. Of the net proceeds of its debenture sale, \$200,000 will be used to replace that amount expended in the purchase of SaxonS, Sandwich Shoppes Inc., in August 1968 and \$400,000 to replace that amount expended in the purchase of two properties formerly leased by SaxonS; the balance will be used to finance the acquisition, construction and development of sites for SaxonS. The company has outstanding 638,280 Class A and 220,086 Class B common shares. Of the Class B shares, Jerry D. Berger, board chairman, owns 81.7% (179,900 shares) and James T. House, president, 13.4% (29,390 shares). Berger proposes to sell 70,000 Class A shares (issued or to be issued upon conversion of B shares), House 20,000 A shares (issued or to be issued upon conversion of B shares) and three others the remaining shares being registered.

**BANKIT PROPOSES OFFERING.** Bankit Corporation, 222 North Mayfair Road, Wauwatosa, Wisc., filed a registration statement (File 2-30618) with the SEC on October 29 seeking registration of 100,000 shares of common stock, to be offered for public sale at \$5 per share. The offering is to be made through Charles Plohn & Co., 200 Park Ave., New York, which will receive a 50c per share commission plus \$10,000 for expenses. The company has sold the underwriter 10,000 common shares for \$10,000.

Organized under Wisconsin law in September 1966 as "Bankers' Credit Cards, Inc.," the company intends to offer to financially sound, non-retail clients a program of services which includes (1) the extension of credit for accounts receivable and (2) computerized bookkeeping and billing. It is in an early stage of development and other than limited testing activities has not sold and does not have any contracts to sell any of its services. Of the net proceeds of its stock sale, \$52,500 will be used for development and testing of computer systems and programs and \$100,000 for operating expenses during the first years of operations; the balance will be used as working capital. The company has outstanding 200,000 common shares (with a \$1.037 per share book value) of which Donald E. Runge, president, Richard Yale Fisher, vice president, and Sidnev B. Lilly, secretary, own 25.83% each and Benjamin C. Zitron 10%. Upon completion of this offering, the present shareholders will own 66% of the outstanding common stock, for which they paid \$80,700 in cash or in consideration for services rendered, or 40c per share, while the purchasers of the shares being registered will own 33%, for which they will have paid \$500,000, or \$5 per share.

**CHRYSLER SHARES IN REGISTRATION.** Chrysler Corporation, 341 Massachusetts Ave., Highland Park, Mich., filed a registration statement (File 2-30621) with the SEC on October 28 seeking registration of 816,327 shares of common stock. Such shares are deliverable upon conversion, on or after December 15, 1968, of \$60,000,000 principal amount of 4-3/4% guaranteed convertible sinking fund debentures, due 1988, of Chrysler Overseas Capital Corporation, a wholly-owned subsidiary of Chrysler Corp. The debentures are convertible into common stock at \$73.50 per share.

**CMI FILES FOR OFFERING AND SECONDARY.** CMI Corporation, 1400 Exchange Ave., Oklahoma City, Okla. 73108, filed a registration statement (File 2-30624) with the SEC on October 30 seeking registration of 400,000 shares of common stock, of which 360,000 are to be offered for public sale by the company and 40,000 (being outstanding shares) by the present holders thereof. The offering is to be made through underwriters headed by Havden, Stone Inc., 25 Broad St., New York 10004; the offering price (\$25 per share maximum\*) and underwriting terms are to be supplied by amendment.

The company designs, manufactures, sells and leases surface construction machinery and equipment utilizing automated control systems which it developed. Net proceeds of its sale of additional stock will be added to the company's general funds, of which \$4,000,000 will be used to repay indebtedness incurred for working capital purposes to finance receivables and inventories, \$2,200,000 to construct and equip a new manufacturing facility, \$400,000 for the establishment of four regional sales and service centers and up to \$5,000,000 to finance a fleet of equipment to be leased to contractors on a short-term basis. In addition to indebtedness, the company has outstanding 2,200,000 common shares, of which management officials as a group own 97%. Bill Swisher, president, proposes to sell 27,500 shares of 1,782,000 shares held, George W. Swisher 5,000 of 66,000 and four other company officials the remaining shares being registered.

**KIRSCH FILES FOR SECONDARY.** Kirsch Company, 309 North Prospect St., Sturgis, Mich. 49091, filed a registration statement (File 2-30626) with the SEC on October 30 seeking registration of 251,204 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 Goldman, Sachs & Co., 55 Broad St., New York 10004; the offering price (\$39 per share maximum\*) and underwriting terms are to be supplied by amendment.

The company is engaged in the manufacture of a complete line of drapery hardware. Its principal products include adjustable standard and decorative traverse rods, cafe and curtain rods, cut-to-measure rods, and drapery accessories. In addition to indebtedness, the company has outstanding 1,599,326 common shares, of which Charles E. Kirsch, president, owns 9.88%, the Guy W. Kirsch Estate 9.32%, Judith L. Trout (sister of Charles Kirsch) 8.37% and John W. Kirsch, board chairman, 6.06%, and management officials as a group 28%. Charles Kirsch proposes to sell 28,000 shares of 158,040 shares held, the Guy Kirsch Estate 74,202 of 149,057, Judith Trout 28,640 of 133,810 and seven others the remaining shares being registered.

**CHRIS-CRAFT INDUSTRIES PROPOSES RIGHTS OFFERING.** Chris-Craft Industries, Inc., 600 Madison Ave., New York 10022, filed a registration statement (File 2-30627) with the SEC on October 30 seeking registration of \$26,000,000 of convertible subordinated debentures, due 1989. Of these debentures, \$21,500,000 are to be offered for subscription by stockholders at the rate of \$100 of debentures for each 12 shares of common stock, for each 12 shares of \$1.40 convertible preferred, or for each 24 shares of prior preferred held. The offering is to be made at 100% of principal amount through underwriters headed by Loeb, Rhoades & Co., 42 Wall St., and Shields & Co., Inc., 44 Wall St., both of New York 10005; the record date and underwriting terms are to be supplied by amendment. Certain company officials and their family members, who hold approximately 10.2% of the outstanding capital stock, have indicated their intentions to subscribe for the \$1,993,400 principal amount of debentures to which they have rights to subscribe. The remaining \$4,500,000 of debentures are to be sold to Herbert J. Siegel, board chairman and president, and seven other company officials.

The company manufactures inboard and inboard-outboard motor pleasure boats, houseboats and sailboats. Net proceeds of its bond sale will be added to the company's general funds and will be available for use in connection with further acquisitions and diversification of its business. In addition to indebtedness and preferred stock, the company has outstanding 1,395,461 common shares, of which management officials as a group own 1.1%.

**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:

Harvey Radio Company, Inc., Woodbury, N. Y. 11797 (File 2-30619) - 175,160 shares  
 American Express Company, New York 10006 (File 2-30622) - 225,000 common and 146,454 preferred shares  
 Houdaille Industries, Inc., Buffalo, N. Y. 14203 (File 2-30623) - 300,000 shares  
 Ampex Corporation, Redwood City, Calif. 94063 (File 2-30625) - 250,000 shares  
 Campbell Soup Company, Camden, N. J. 08101 (File 2-30629) - 100,000 shares

**STANWOOD OIL SUSPENSION CONTINUED.** The SEC has ordered the suspension of over-the-counter trading in the common stock of Stanwood Oil Corporation for the further ten-day period November 5-14, 1968, inclusive.

**DELISTING GRANTED.** The SEC has issued orders under the Securities Exchange Act (Release 34-8436) granting applications of the American Stock Exchange to strike the common stocks of the following companies from listing in registration, effective at the opening of business November 4, 1968:

**Bowser, Inc.** - Pursuant to a tender offer in August 1968, Keene Corporation has acquired 612,396 of the 634,150 shares of common stock outstanding, leaving only 21,754 shares publicly held.

**Mortgage Guaranty Insurance Corporation** - Pursuant to an exchange offer, MGIC Investment Corporation had acquired 1,669,779 shares of common stock and 46,774 shares had been pledged or were in the process of being exchanged as of October 10, leaving only 78,182 shares publicly held.

**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 November 1 News Digest.

Logistics Inds Corp Sept 68(7)	1-4930-2	Keene Corp Sept 68(2,13)	2-28481-2
Maxson Electronics Corp Sept 68(7)	1-4843-2	Natural Gas Pipeline Co of Amer Sept 68(12)	2-14243-2
Medtronic Inc Sept 68(12)	0-2228-2	Thomaston Cotton Mills Oct 68(12,13)	0-1915-2
Metex Corp Aug 68(2,13)	0-2112-2	Anchor Corp Sept 68(13)	0-215-2
Pickwick Internatl Inc Sept 68(1,2,4,7,11,13)	0-2812-2	Corinthian Broadcasting Corp Sept 68(2,13)	1-5454-2
Woodward & Lothrop Inc Sept 68(13)	0-2445-2	Internatl Inds Inc Sept 68(7)	1-5036-2
Gabriel Inds Inc May & Jun68(7)	1-5676-2	Lehigh Valley Inds Inc Sept 68(11,13)	1-155-2
Sept 68(8)	1-5676-2	Masco Corp 68(7,12,13)	1-2736-2
Internatl Systems & Controls Corp Sept 68(7)	0-1427-2	Merchants Refrigerating Co Sept 68(7,13)	1-4029-2
Knappe & Vogt Mfg Co Sept 68(11)	0-1859-2	Fenn Central Co Sept 68(3)	1-1569-2
McLean Trucking Co Sept 68(12)	1-4093-2	Philips Inds Philips NV & U S Philips Tr (6K) Sept 68	2-20193-2
National Securities Inc Aug 68(2,8,13)	0-1105-2	American Security Invmt Co Jun 68(11,13)	0-1836-2
Sept 68(1,2,8)	0-1105-2	Metaframe Corp May68(2,6,7,12,13)	2-27499-2
Natl Student Marketing Corp Jul 68(2,13)	0-3211-2	Jun 68(7,8,11,13)	2-27499-2
New Jersey Life Ins Co Sept 68(7)	2-22069-2	Jul 68(7)	2-27499-2
Scientific Resources Corp Sept 68(2,3,7,8,11,12,13)	1-4771-2	Morrison Inc Sept 68(11,13)	0-1750-2
U S Plywood-Champion Papers Inc Jul 68(7)	1-3053-2	Multi-Amp Corp Sept 68(11,13)	1-5545-2
Aug 68(3)	1-3053-2	Napco Inds Inc Jun & Sept 66 & May & Jun 67(7,13)	1-1281-2
White Shield Corp Aug 68(7)	0-3080-2	Jun 68(11,13)	1-1281-2
TSC Inds Inc Sept 68(4,7,8,13)	1-5554-2	Super Foods Services Inc Jul 68(1,7,13)	1-5171-2
Falls Resources Corp Jul 68(1,2,7,12,13)	2-26340-2	Isram Corp May 68(2,13)	1-3819-2
Kennecott Copper Corp Aug 68(3,13)	1-1369-2	Life Securities of Iowa Inc Sept 68(3,13)	0-1203-2
New York State Elec & Gas Corp Sept 68(7,8,13)	1-3103-2	E W Bliss Co Jan68(1,2,11,13)	1-3304-2
Old Equity Life Ins Co Sept 68(11,13)	2-23325-2	Genl Binding Corp Aug 68(10,12)	0-2604-2
Harvey Radio Co Inc Sept 68(4,11,12,13)	1-4626-2	Sept 68(11,13)	0-2604-2
Lewis Business Forms Inc Sept 68(7,13)	0-186-2	Great American Holding Corp Sept 68(1,3,13)	1-5479-2
Metromedia Inc Sept 68(7,8)	1-4649-2	Laboratory for Electronics Inc Sept 68(11,13)	1-4571-2
Builtwell Homes Inc Sept 68(12)	0-2363-2	Livingston Oil Co Sept 68(11)	1-4539-2
		Lynch Corp Sept 68(12)	1-106-2
		Michigan Consolidated Gas Co Sept 68(7,8,11,13)	1-3071-2

SECURITIES ACT REGISTRATIONS. Effective November 1: American Agronomics Corp. and American/ Food International Corp., 2-29995 (90 days); Automation Industries, Inc., 2-30472; Clary Corp., 2-29743 (40 days); Cleary Petroleum Corp., 2-29660 (Jan 30); Continental Funding Corp., 2-28846 (90 days); First National City Corp., 2-30071, 2-30072 and 2-30073; Forest City Enterprises, Inc., 2-30119 (40 days); GBC Closed Circuit TV Corp., 2-29618 (90 days); Genesco Inc., 2-30418; Imoco-Gateway Corp., 2-30102; Input, Inc., 2-29952 (90 days); Montana-Dakota Utilities Co., 2-30462; The Music Makers Group, Inc., 2-30128 (90 days); Schenuit Industries, Inc., 2-29710; Universal Airlines Co., 2-29886 (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.

---oooOooo---