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

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SEC

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26 NAMED IN SEC ACTION TO ENJOIN SALE OF LYNBAR MINING STOCK. The SEC New York Regional Office today announced (IR-4157) the filing of a complaint in the U. S. District Court in New York City, seeking to enjoin the offer and sale of stock of Lynbar Mining Corporation, Ltd., of Toronto, in violation of the Securities Act registration requirement. The complaint named 26 corporate and individual defendants (including Lynbar), seven from Canada, two from Grand Bahama Island, and seventeen from the United States. The Canadians were Lynbar, Bernard B. Jessel and B. B. Jessel Investments, Ltd., J. L. Goad & Co., Gerald Mandel and J. H. Crang & Company, all of Toronto, and Hans Werner, of Islington, Ontario. The two from Freeport, Grand Bahama Island, were Zdislaw "Red" Radomski and Silver Point Investments, Ltd. Four of the defendants are from New York City: Grace Canadian Securities, Inc., Dunhill Securities Corporation, Moore & Schley, Inc., and Loeb Rhoades & Co. The additional New York defendants are Thomas Delle Donne (Valley Stream), George Reiss (Hewlett, L.I.), Norman Wulwich (Woodmere), and Gerard Burchard (Long Island). Four are from Washington, D. C.: Johnston, Lemon & Company, J. Spencer Davis, Wilson Murrow International, Ltd., and Lewis C. Burwell, Jr.; and four are from Atlanta, Ga.: Rankin & Company, Steve Gorlin, Sydney V. Fillingim, and Harry Gorlin. The additional defendant is Edward Flinn of Washington Township, N. J.

The following defendants, without admitting the allegations of the complaint, have consented to court orders permanently enjoining them from violations of the Securities Act registration provisions in the offer, sale and delivery of securities of Lynbar: Loeb, Rhoades & Co., Johnston Lemon & Co., Wilson Murrow International, Ltd., Gerard Burchard, J. Spencer Davis and Lewis C. Burwell, Jr.

In separate but related actions, the Commission issued administrative orders under the Securities Exchange Act against Loeb, Rhoades & Co. and Gerard L. Burchard (Release 34-8450) and Johnston, Lemon & Co., and J. Spencer Davis (Release 34-8451). Based upon separate offers of settlement, the Commission (a) ordered Loeb, Rhoades & Co. and Gerard L. Burchard to discontinue any and all trading in Canadian over-the-counter securities for 60 days; (b) ordered that Johnston, Lemon & Co. be suspended for 70 days, commencing November 15, from any and all trading in Canadian listed or over-the-counter securities, provided that such suspension shall not prevent the firm from executing trades in Canadian securities listed on an American exchange or from participating in any underwriting of Canadian securities registered with the Commission; and (c) suspended J. Spencer Davis from association with any broker-dealer firm for a period of 30 days, commencing December 2.

The Commission's complaint in its injunctive action further alleged that certain of the defendants, in connection with their offer and sale of Lynbar stock, engaged in acts and practices which operated as a fraud upon purchasers, by making false and misleading representations and omitting to state certain facts concerning Lynbar's operations and financial condition, the facts concerning Lynbar's process for water solution mining of potash, and trading by insiders and control persons in stock of Lynbar and efforts to influence control of the market price thereof. The defendants charged with fraud were Lynbar, Jessel, Jessel Investments, Mandel, Radomski, Delle Donne, Grace, Dunhill, Flinn, Moore & Schley, Wulwich, Rankin, S. Gorlin and H. Gorlin.

PENSION FUND ASSETS REPORTED. The SEC announced (for November 15 newspapers) that the assets of private noninsured pension funds increased \$7.4 billion to a total of approximately \$72 billion at the end of 1967. The Commission's annual pension fund survey of corporations provides the basis for final estimates of book and market values of assets as well as the receipts and disbursements of these funds. The stock transactions of these funds are included in the Commission's quarterly release No. 2311, "Stock Transactions of Financial Institutions". The growth in pension funds during 1967 reflects increased contributions and income, a near-doubling of realized capital gains and, at the same time, some slackening in the growth rate of benefit payments. The Commission's quarterly survey indicates that pension funds have continued to grow during 1968 with total assets rising to \$76 billion as of June 30, 1968. For further details, see Stat. Release No. 2322.

CAYMAN MANAGEMENT PROPOSES OFFERING. Cayman Management Corporation, 27608 Silver Spur Road, Palos Verdes Peninsula, Calif. 90274, filed a registration statement (File 2-30705) with the SEC on November 12 seeking registration of \$5,000,000 of participations in its 1969 Cayman Gas and Oil Exploration and Development Program, to be offered for sale to selected investors. The 1969 Program is to be a joint venture between Cayman Management ("Agent"), acting as agent, and participants under which Cayman Corporation ("Cayman") will be engaged to explore for oil and gas on behalf of Agent for the benefit of the participants and using funds supplied by the participants. The 1969 Program will be directed toward the acquisition of prospects which are of a semi-proven nature, although prospects of a wildcat nature will also be included. James E. Menor is president of both Agent and Cayman. Agent has outstanding 10,000 common shares, all owned by Cayman, which has outstanding 10 shares, of which James E. Menor and Mrs. Estel T. Menor own 50% each.

MASCO CORP. FILES FOR SECONDARY. Masco Corporation, 21001 Van Born Road, Taylor, Mich. 48180, filed a registration statement (File 2-30707) with the SEC on November 12 seeking registration of 300,000 outstanding shares of common stock, to be offered for public sale by the holders thereof through underwriters headed by Smith, Barney & Co. Inc., 20 Broad St., New York 10005. The offering price (\$45 3/8 per share maximum*) and underwriting terms are to be supplied by amendment.

OVER

The company (formerly Masco Screw Products Co.) is engaged in the design, development, manufacture and distribution of a variety of products, including a broad line of kitchen, lavatory, bath and shower single-handle mixing faucets, humidifiers and air filters, toys and disposable plastic dinnerware, and metal component parts manufactured by means of the Cold Extrusion process for the truck and trailer, automotive, mobile home, office equipment and other industries and a variety of other specialized components. In addition to indebtedness, the company has outstanding 4,349,375 common shares, of which Alex Manoogian, board chairman, owns 21.7%, Richard A. Manoogian, president, 7.1%, and Marie and Alex Manoogian Fund (charitable) 8.6%. Richard Manoogian proposes to sell 30,000 shares of 309,000 shares held and the Marie and Alex Manoogian Fund 270,000 of 376,200.

NCC LEASING TO SELL DEBENTURES. NCC Leasing, Inc., 699 South Mendenhall Road, Memphis, Tenn. 38117, filed a registration statement (File 2-30712) with the SEC on November 12 seeking registration of \$5,800,000 of convertible subordinated debentures, due 1988, to be offered for public sale at 100% of principal amount. The offering is to be made through underwriters headed by Scheinman, Hochstin & Trotta, Inc., 111 Broadway, New York; the interest rate and underwriting terms are to be supplied by amendment.

The company (formerly National Credit Corporation) is engaged in the business of general equipment leasing; it has entered the field of purchasing and leasing electronic data processing equipment, such as the IBM System/360, and peripheral support equipment. Net proceeds of its debenture sale will be used to pay in full the company's \$750,000 loan from The Paul Revere Life Insurance Company; the balance will be used to finance the acquisition of additional computer equipment for lease to others but, until so used, may be applied to reduce all or part of outstanding short-term bank loans used for the general operation of the business. In addition to indebtedness, the company has outstanding 929,073 common shares, of which Al Feinstein (an uncle of William Fenton, president of the company) owns 100,405 shares (10.8%), Rudi E. Scheidt, a director, and his brother-in-law, Julien J. Hohenberg and their families 118,730 and management officials as a group 203,920 (21.9%).

RUNNYMEDE TO SELL STOCK. Runnymede Corporation, 18 Macculloch Ave., Morristown, N. J. 07960, filed a registration statement (File 2-30716) with the SEC on November 12 seeking registration of 1,061,141 shares of common stock, to be offered for public sale at \$10 per share. The offering is to be made through underwriters headed by Myron A. Lomasney & Co., 67 Broad St., New York 10004, which will receive an 80c per share commission plus \$20,000 for expenses. The company has agreed to sell the Lomasney firm, for \$500, six-year warrants to purchase 50,000 common shares, exercisable initially (after one year) at \$11 per share.

The company was organized under New Jersey law in April 1968 for the purpose of acquiring and developing unimproved real property on a worldwide basis, primarily for recreational, resort and residential use. It also intends to engage in other activities unrelated to real estate development, including the development of operating and management consultant subsidiaries in the areas of financing, planning and operating golf and tennis clubs, resorts and other projects with a sports or recreational emphasis. The company has entered into contracts for the purchase of approximately 1,400 acres of undeveloped real property in Bedminster and Bernards Townships, Somerset County, N. J. and has also entered into an option agreement to purchase approximately 45 acres of real property located in the Township of Livingston and the Town of West Orange, N.J. 1/ Net proceeds of its stock sale will be used in connection with the development of the Somerset County and Racquet Club Properties and repayment of a \$157,000 short term indebtedness; the balance will be added to the company's general funds and used for working capital purposes. The company has outstanding 497,000 common shares (with a 10c per share book value), of which Robert Trent Jones, board chairman, Arthur W. Dixon, Jr., president, and John A. McNiff, secretary-treasurer, own 20.1% each and Theodore Fleming, vice president, 10.1%. Upon completion of this offering, 497,000 (31.8%) of the outstanding common stock will be owned by the present shareholders who purchased such shares at a price of 10c per share, or an aggregate of \$49,700; 1,000,000 shares (64%) will be owned by the public investors who will have paid \$10 per share, or \$10,000,000; and 66,141 (4.2%) will have been issued in payment for a portion of the Somerset County Property at a contract valuation of \$563,000. (1/ ("Racquet Club Property"))

DUBLIN ENGINEERING PROPOSES OFFERING. The Dublin Engineering Company, 5050 N. W. 7th Ave., Miami, Fla., filed a registration statement (File 2-30717) with the SEC on November 12 seeking registration of 110,000 shares of common stock, to be offered for public sale at \$6 per share. The offering is to be made by Coggeshall & Hicks, 1 Liberty St., New York 10006, which will receive a 60c per share commission plus \$6,500 for expenses. The company has agreed to sell to Coggeshall & Hicks, for \$110, three-year warrants to purchase 11,000 common shares, exercisable initially (after one year) at \$6.42 per share. The company has also agreed to pay Saul Kampf \$8,400 and to issue to him 3,000 common shares in consideration for his services in arranging this financing.

The company through its subsidiaries is engaged in the mechanical contracting business, specializing in the installation of air conditioning, heating and ventilating systems. Its systems are utilized in connection with the construction or renovation of high-rise apartment buildings and other commercial and public buildings. Net proceeds of its stock sale will be used in connection with the construction and outfitting of a new service facility for pipe fabrication, and machinery and equipment for the manufacture and fabrication of certain air-conditioning equipment; the balance will be added to working capital to be used for general corporate purposes. The company has outstanding 220,000 common shares, of which Leonard Dublin, president and board chairman, owns 43-3/4%, his wife 42-3/4% and Edward L. Dublin, secretary-treasurer, 10%.

MASON PERSONNEL ASSOCIATES PROPOSES OFFERING. Mason Personnel Associates, Inc., 342 Madison Ave., New York 10017, filed a registration statement (File 2-30718) with the SEC on November 12 seeking registration of 100,000 shares of common stock, to be offered for public sale at \$3.75 per share. The offering is to be made by Charles Plohn & Co., 200 Park Ave., New York, which will receive a \$.375 per share commission plus \$8,500 for expenses. Upon consummation of this offering, the company will issue the underwriter a six-year option to purchase 10,000 common shares, exercisable after one year at \$3.75 per share.

Organized under New York law in March 1967, the company is engaged in the business of obtaining employment for qualified candidates in sales positions on the junior and senior levels for the consumer, manufacturing business systems and intangible service industries. Of the net proceeds its stock sale, \$150,000 will be used to finance a contemplated expansion program whereby the company intends to open an estimated 15 new offices in the New York City area and in major U. S. cities; the balance will be added to working capital to pay the operating expenses and promotion expenses of any newly opened offices and for other general corporate purposes. The company has outstanding 100,000 common shares (with a 22¢ per share book value), of which Stuart H. Mason, board chairman, and Richard B. Mason, president, own 37.5% each and Ivan H. Schere, secretary-treasurer, 25%. Upon completion of this offering, the present shareholders will own 50% of the company's outstanding common stock, for which they paid \$8,000; the public investors will own 50%, for which they will have paid \$375,000.

PROFIT BY AIR TO SELL STOCK. Profit by Air, Inc., 152-50 Rockaway Blvd., Jamaica, N. Y. 11434, filed a registration statement (File 2-30719) with the SEC on November 13 seeking registration of 400,000 shares of common stock, to be offered for public sale through Sherwood Securities Corp., 51 Broadway, New York 10005. The offering price (\$2 per share maximum*) and underwriting terms are to be supplied by amendment. The company has agreed to pay the underwriter \$18,000 for expenses and to sell it 40,000 common shares at 10¢ per share; sales by the underwriter of such shares (non-transferable for one year) shall require the payment to the company of an additional 50¢ per share.

Organized under New York law in February 1968, the company is a service organization engaged principally in the business of air freight forwarding within and without the United States. Net proceeds of its stock sale will be added to working capital and used to defray start-up and operating expenses and for other general corporate purposes. The company has outstanding 600,000 common shares (with a 13¢ per share book value), of which Harvey E. Pittluck, president, owns 80%. Upon completion of this offering, the non-public shareholders will own 62% of the outstanding common stock, for which the company received \$114,000, or 18¢ per share; the purchasers of the shares being registered will own 38%, for which they will have paid \$800,000, or \$2 per share.*

DIVERSIFIED COMPUTER SERVICES TO SELL STOCK. Diversified Computer Services, Inc., 806 Rhode Island Ave., N.E., Washington, D. C. 20018, filed a registration statement (File 2-30703) with the SEC on November 8 seeking registration of 230,000 shares of common stock, to be offered for public sale through underwriters headed by Adams & Peck, 120 Broadway, New York 10005. The offering price (\$16 per share maximum*) and underwriting terms are to be supplied by amendment. The company has agreed to pay the underwriters up to \$15,000 for expenses.

Organized under District of Columbia law in April 1968, the company is in the business of providing computer time sales and data processing services and, to the extent of adopting its existing programs, furnishing minor computer programming services. It proposes to engage in the business of data preparation, photo composition and financial printing. Of the net proceeds of its stock sale, \$598,879 will be used to purchase an RCA Spectra 70 computer now leased, \$400,000 for purchase and installation of special printing equipment for the company's subsidiary, Financial Printers, Inc., \$405,000 for the purchase of automated photo typesetting equipment for its subsidiary, PhotoComp, Inc., \$70,000 for consulting, system design and programming services in connection with use of the automated photo typesetting equipment to be purchased and \$100,000 for leasehold improvements and furniture, fixtures and office and miscellaneous equipment necessary for the operation of its two subsidiaries; the balance will be added to the company's general funds to be used primarily for temporary working-capital advances or loans to the two subsidiaries. The company has outstanding 1,020,000 common shares and 3,000 Class B common shares. Of the common shares, Publishers Company, Inc., owns 56.7%, Automation Technology, Inc., 24.5% and management officials as a group 8%; Publishers Company owns all of the Class B shares. Charles W. Lockyer is board chairman and Charles C. Swanke president. Upon completion of this offering, company officials will own 6.5% of the outstanding capital shares for which they paid \$46,250, Publishers and Automation Technology will own 65.5% and Publishers shareholders 4.1%, for which Publishers, Automation Technology and such shareholders will have paid \$469,031; the purchasers of the shares being registered will own 230,000, for which they will have paid \$4,000,000.*

TEXAS URANIUM SUSPENSION CONTINUED. The SEC has ordered the suspension of over-the-counter trading in the common stock of Texas Uranium Corporation for the further ten-day period November 15-24, 1968, inclusive.

SECURITIES ACT REGISTRATIONS. Effective November 13: Abercrombie & Fitch Co., 2-30185 (40 days); Caldor, Inc., 2-30555 (40 days); Carolina Caribbean Corp., 2-30098 (40 days); The Deltona Corp., 2-29666 (40 days); FAB Industries, Inc., 2-30163 (90 days); Holly Corp., 2-30198 (40 days); IDS Progressive Fund, Inc., 2-30059; Kenwin Shops, Inc., 2-30296 (40 days); Michigan Consolidated Gas Co., 2-30490; The Olsten Corp., 2-29889 (90 days); Public Service Co. of New Hampshire, 2-30554; Roselon Industries, Inc., 2-30194 (90 days); TRW Inc., 2-29776 (40 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.