

# SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST

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



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**TORR LABORATORIES TO SELL STOCK.** Torr Laboratories, Inc., 2228 Cotner Ave., Los Angeles, Calif. 90064, filed a registration statement (File 2-35641) with the SEC on December 12 seeking registration of 100,000 shares of common stock, to be offered for public sale through B. J. Lerner & Co., Inc., 618 S. Spring St., Los Angeles, Calif. The offering price (\$12 per share maximum\*) and underwriting terms are to be supplied by amendment. The company has agreed to pay the Lerner firm up to \$10,000 for expenses and to sell that firm, for \$100, a five-year warrant to purchase 10,000 shares, exercisable initially (after one year) at the offering price.

Organized in March 1964, the company is engaged in the manufacture and sale of high-voltage vacuum relays, industrial x-ray systems and other products related to the vacuum technology and x-ray fields. Of the net proceeds of its stock sale, \$650,000 will be used in connection with the acquisition of Vacuum Products Units of Whittaker Corporation and Vacuum Coatings Enterprises, \$75,000 for equipping and improving new facilities and \$75,000 for developmental and promotional costs with respect to development, production and sale of the company's automatic exposure control, rotating target tube, laser x-ray system and x-ray enlargement and closed circuit television systems; the balance will be used for general corporate purposes. The company has outstanding 300,100 common shares (with a \$1.30 per share book value), of which Dr. Walter J. Karplus, board chairman, owns 23.3% and Victor E. Delucia, president, 22.7%.

**O. N. FUND PROPOSES OFFERING.** O. N. Fund, Inc., 237 William Howard Taft Road, Cincinnati, Ohio 45219, filed a registration statement (File 2-35642) with the SEC on December 12 seeking registration of 1,000,000 shares of capital stock, to be offered for sale to The Ohio National Life Insurance Company, separate accounts established by Ohio National and pension and profit sharing plans of Ohio National or its affiliated companies, at net asset value (\$10 per share maximum\*) with no sales charge. The Fund is a diversified open-end management investment company, whose principal investment objective is long-term growth of capital. O. N. Investment Management Company, a wholly-owned subsidiary of The O. N. Equity Sales Company, in turn a wholly-owned subsidiary of Ohio National, is investment adviser. Arnold A. Johnson is president of the Fund and the adviser and senior vice president of Ohio National.

**PINELEAF PETROLEUM VENTURE PROPOSES OFFERING.** Pineleaf Petroleum 1970 Venture, Ltd. ("Partnership"), 3313 Republic National Bank Tower, Dallas, Tex. 75201, filed a registration statement (File 2-35643) with the SEC on December 12 seeking registration of \$3,000,000 of limited partnership interests (600 units), to be offered for public sale at \$5,000 per unit. Participating broker-dealers will receive up to a 6% selling commission. The Partnership will engage in the exploration for and production and marketing of oil and gas. Pineleaf Petroleum, Inc., is the sole general and managing partner. Donald G. Wildes, board chairman, Alvin E. Martens, president and Wayne F. Stanford, vice president of the general partner, own 33.33% each of its outstanding common stock.

**AIRBORNE FREIGHT FILES FOR OFFERING AND SECONDARY.** Airborne Freight Corporation, Colman Bldg., Seattle, Wash. 98104, filed a registration statement (File 2-35644) with the SEC on December 12 seeking registration of 410,500 shares of common stock, of which 300,000 are to be offered for public sale by the company and 110,500 (being outstanding shares) by the present holders thereof. The offering is to be made through underwriters headed by Allen & Company, Inc., 30 Broad St., and Faulkner, Dawkins & Sullivan Securities Inc., 60 Broad St., both of New York 10004.

Organized in May 1968, the company is engaged in the air freight forwarding business in the United States and abroad. Net proceeds of its sale of additional stock will be used for acquisition and construction of additional terminal facilities in the United States and for general corporate purposes. In addition to indebtedness, the company has outstanding 2,766,108 common shares, of which John D. McPherson, a director, owns 18.9% and management officials as a group 36.1%. Holt W. Webster is president. McPherson proposes to sell 71,000 of 521,636 shares held and five others the remaining shares being registered.

**FOODARAMA SUPERMARKETS PROPOSES EXCHANGE OFFER.** Foodarama Supermarkets, Inc. ("FSM"), South St. and Route 9, Freehold, N. J. 07728, filed a registration statement (File 2-35645) with the SEC on December 12 seeking registration of 136,000 shares of common stock. It is proposed to offer these shares in exchange for 165,825 (or, at the option of FSM, up to 200,000) shares of common stock of Big Apple Supermarkets, Inc., at the rate of 67/100 of a share for each Big Apple share. Foodarama owns 385,125 shares (or 34.95%) of the outstanding common stock of Big Apple. Blair & Co., Inc., has agreed to head a group of underwriters who will solicit acceptances of the exchange offer.

Foodarama and its subsidiaries operate a chain of 28 supermarkets in New Jersey, Pennsylvania, Connecticut and Maryland under the name "Shop-Rite." Big Apple and its subsidiaries operate a chain of 49 supermarkets primarily located in metropolitan New York and Long Island under the name "Big Apple." In addition to indebtedness, Foodarama has outstanding 1,100,006 common shares, of which Joseph J. Saker, board chairman and president, owns 15.5% and management officials as a group 47.6%.

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**OHIO BELL TO SELL DEBENTURES.** The Ohio Bell Telephone Company, 100 Erieview Plaza, Cleveland, Ohio 44114, filed a registration statement (File 2-35646) with the SEC on December 12 seeking registration of \$100,000,000 of debentures, due 2010, to be offered for public sale at competitive bidding. A wholly-owned subsidiary of AT&T, the company will apply the net proceeds of its debenture sale to reduction of some \$42,000,000 of advances from AT&T and to some \$114,000,000 of notes payable (bank loans and commercial paper). Construction expenditures are estimated at \$180,000,000 for 1969.

**ADR'S FOR RANK ORG. FILED.** Morgan Guaranty Trust Company of New York, 23 Wall St., New York, filed a registration statement (File 2-35647) with the SEC on December 12 seeking registration of 100,000 American Depository Receipts for "A" Ordinary registered shares of The Rank Organization Limited (a United Kingdom corporation).

**SAV-A-STOP FILES FOR SECONDARY.** Sav-A-Stop, Incorporated, 7660 Gainesville Ave., Jacksonville, Fla. 32208, filed a registration statement (File 2-35648) with the SEC on December 12 seeking registration of 245,686 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 Reynolds & Co., 120 Broadway, New York 10005; the offering price (\$36.13 per share maximum\*) and underwriting terms are to be supplied by amendment.

The company is primarily a wholesale display merchandiser distributing a varied line of non-food products to retail food markets and other stores; it operates its own retail "discount" stores selling health and beauty aids and other high-volume products; and it leases discount departments in department stores from which it sells similar products. In addition to indebtedness and preferred stock, the company has outstanding 2,447,191 common shares. B. Ernest Griffin is president. Alpha Fund, Inc. proposes to sell all of 58,593 shares held, J. George Mitnick and Joseph H. Engel 57,000 of 138,068 shares held each, and 12 others the remaining shares being registered.

**WANG LABORATORIES FILES FOR OFFERING AND SECONDARY.** Wang Laboratories, Inc., 836 North St., Tewksbury, Mass. 01876, filed a registration statement (File 2-35649) with the SEC on December 12 seeking registration of 320,000 shares of common stock, of which 120,000 are to be offered for public sale by the company and 200,000 (being outstanding shares) 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 two other firms; the offering price (\$51-1/8 per share maximum\*) and underwriting terms are to be supplied by amendment.

The company is engaged in the manufacture and sale of electronic calculators and related equipment. Of the net proceeds of its sale of additional stock, \$1,800,000 will be used to repay short-term bank loans incurred to meet working capital requirements and \$1,900,000 to cover in part cost of constructing and equipping an addition to the company's manufacturing facilities and the purchase of leased buildings; \$400,000 will be invested in an affiliate, Digital Information Storage Corporation; and the balance will be added to the company's general funds and used for working capital purposes. In addition to indebtedness, the company has outstanding 3,870,020 common shares, of which An Wang, president, owns 18.3%, his wife 10.7%, The Wang Family Trust 27.8% and The Warner & Swasey Company 13.7%. Warner & Swasey proposes to sell 200,000 shares of 531,100 shares held.

**GASLIGHT CLUB PROPOSES OFFERING.** Gaslight Club, Inc., 12 East Erie St., Chicago, Ill. 60611, filed a registration statement (File 2-35650) with the SEC on December 12 seeking registration of 150,000 shares of common stock, to be offered for public sale through underwriters headed by Packer, Wilbur & Co., Inc., 26 Broadway, New York. The offering price (\$10 per share maximum\*) and underwriting terms are to be supplied by amendment. The company has agreed to pay the Packer firm \$25,000 for expenses and to sell it, for \$150, five-year warrants to purchase 15,000 shares, exercisable after one year at 110% of the offering price. It has also agreed to pay \$5,000 to Albert N. Proujansky and Arnold Pollard for their services as finders; an aggregate of 3,000 of the warrants are to be transferred to Proujansky and Pollard.

The company is engaged in the business of owning, operating or franchising "key clubs," which offer beverages, food and entertainment to key holders and their guests. Of the net proceeds of its stock sale, \$258,000 will be used to fully retire bank and secured term bank loans; 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 378,501 common shares, of which Burton Browne, president, owns 22.11% and management officials as a group 35.80%.

**CAPITAL SOUTHWEST RECEIVES ORDER.** The SEC has issued an order under the Investment Company Act (Release IC-5926) exempting Capital Southwest Corporation from certain provisions of the Act with respect to the proposed sale of shares of common stock of Pandick Press, Inc. In a registration statement filed by Pandick Press, it proposes to make a public offering of 100,000 shares; also included in the statement were 30,000 shares to be offered by Capital Southwest and 271,709 shares by certain other shareholders of Pandick Press. Capital Southwest owns 9.17% of the outstanding stock of Pandick Press.

**AMERICAN RESEARCH & DEVELOPMENT RECEIVES ORDER.** The SEC has issued an exemption order under the Investment Company Act (Release IC-5929) permitting American Research and Development Corporation ("AR&D"), a Boston closed-end management investment company, to purchase additional stock of European Enterprises Development Company, S. A. ("EED"), a Luxembourg Investment company. EED proposes to make a public offering of 800,000 shares of stock at \$12.50 per share. AR&D, one of seven U. S. institutional holders of EED stock, owns 7% of the outstanding shares of EED common; it proposes to purchase a maximum of 50,020 additional shares at \$12.50 per share, but the number acquired will be reduced so that AR&D will not own more than 10% of the outstanding stock of EED.



