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

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PRODUCT LINE REPORTING RULE REVISION PROPOSED. The SEC today invited the submission of comments on or before March 10 upon a revised proposal (Release 33-4949) to amend its registration Forms S-1 and S-7 under the Securities Act, and its registration Form 10 under the Securities Exchange Act, so as to require companies engaged in more than one line of business to show the approximate amount or percentage of total sales and operating revenues produced by each, as well as the contribution to income before income taxes and extraordinary items attributable to each. Such break-down would be required for each line of business which contributed, during either of the last two fiscal years, 10% or more to (1) the total of sales and revenues or (2) income before income taxes and extraordinary items (or which resulted in a loss of 10% or more of such income before deduction of losses). Where the number of product lines exceeds ten, the disclosure may be limited to the ten most important lines; and where it is not practicable to state the contribution to income before income taxes and extraordinary items for any line of business, the contribution to the result of operations most closely approaching such income is to be disclosed.

Among the modifications contained in the revised proposal is the elimination of the proposed requirement for disclosure of the amount of assets employed in particular lines of business. In addition, the revised proposal does not treat as a separate line of business (and, therefore would not require a break-down of sales and earnings) with respect to sales to a single customer, sales to the government, and sales or operations abroad (but general disclosure of these business activities would be required, where material).

Under the revised proposal companies which are not engaged in more than one line of business, would be required to disclose the amount of sales or revenues for each product or service or class of similar or related products or services which contributed 10% or more to the total of sales and revenues in either of the last two fiscal years.

SBIC HEARING POSTPONED. SEC Hearing Examiner Sidney Ullman has ordered a postponement from February 19 to March 17 of the hearing on the exemption application under the Investment Company Act filed by The National Association of Small Business Investment Companies on behalf of 16 investment companies. At a pre-trial conference held February 17, the parties agreed that on or before March 3 counsel for the Association would serve upon counsel for the Division of Corporate Regulation, counsel for SBA, and the Hearing Examiner, copies of "canned" testimony of three witnesses which he proposes to introduce into the record in support of the application; that on or before March 10, counsel for the Division will communicate with counsel for the Association with regard to such testimony and that counsel for the Association, in his discretion, may thereafter substitute or replace any of such testimony with other "canned" testimony to be first served upon the same persons.

The hearing will thereupon convene on March 17 for cross-examination and thereafter for further examination by counsel for any party, if desired, of the witnesses whose testimony is introduced into the record.

ANTOINE SILVER MINES ENJOINED. The SEC Chicago Regional Office announced February 13 (LR-4235) that Antoine Silver Mines, Ltd. (N.P.L.), had consented to a court order of permanent injunction (USDC Chicago) against the offer and sale of its stock in violation of the Securities Act registration provisions. Also enjoined were Dr. Joseph Kopas, of Cleveland (who also consented), Republic Holdings, Ltd., Alladin Holdings, Ltd., Joseph Merrin and William Bandeen (who defaulted).

MOONEY AIRCRAFT ENJOINED. The SEC Fort Worth Regional Office announced February 13 (LR-4236) that the U. S. District Court in El Paso had permanently enjoined the further offer and sale of stock of Mooney Aircraft, Inc., and Mooney Corporation, of Kerrville, Texas, by the two defendant corporations, in violation of the registration and anti-fraud provisions of the Federal securities laws. Both defendants consented to the injunction, but without admitting or denying the alleged violations. Orders of preliminary injunction against violations of the registration provisions were issued against Hal Francis Rachal of Midland and Edward B. Hunnicutt of Kerrville; and March 10 was set as the date for hearing on the SEC motion for permanent injunction.

W. F. KANE FILES PLEA. The SEC New York Regional Office announced February 13 (LR-4237) that William F. Kane of Wyncote, Pa., has entered a plea of guilty to violating the Securities Act registration provisions in the sale of stock of American Dryer Corp., received a one-year suspended sentence, and was fined \$5,000. Myron Freudberg of Philadelphia was convicted of such violations and received a fine of \$2,500.

TRADING SUSPENSIONS CONTINUED. The SEC has ordered the further suspension of over-the-counter trading in the securities of Dumont Corporation and Majestic Capital Corporation for the ten-day period February 19-28, 1969, inclusive.

OVER

CASTLETON INDUSTRIES SHARES IN REGISTRATION. Castleton Industries, Inc., P. O. Box 1299, 855 S. Federal Highway, Boca Raton, Fla. 33432, filed a registration statement (File 2-31713) with the SEC on February 13 seeking registration of 792,979 outstanding or to be outstanding shares of common stock. These shares were or are to be issued in connection with the merger of Florida Bancgrowth, Inc., into the company in December 1967, the pending merger of Atlantic Investment Corporation and Investment Corporation of South Florida into the company in February 1969, and certain acquisitions during 1968. The holders of these shares may offer them for sale from time to time at prices current at the time of sale (\$15 per share maximum*). Also included are an additional 97,130 shares, which may be issued by the company in connection with possible future acquisitions of assets or interests in other businesses.

The company was organized under Delaware law in April 1967 to acquire the assets and liabilities of Universal Automated Industries, Inc. Through subsidiaries, it is engaged in banking, real estate and pari-mutuel activities. In addition to indebtedness, it has or will have outstanding 6,550,589 common shares, of which Frederick L. Van Lennep, president, and his wife, own 36.57%. Castleton, Inc., proposes to sell 200,000 of 2,395,787 shares held. The William J. Burns International Detective Agency, Inc., and Harry M. Stevens, Inc., all of 75,000 shares held each, and 34 others the remaining shares being registered. Milton N. Weir is board chairman.

NATIONAL DATA PROCESSING PROPOSES OFFERING. National Data Processing Corporation, 118 Second Ave., S.E. Cedar Rapids, Iowa 52407, filed a registration statement (File 2-31714) with the SEC on February 14 seeking registration of 120,000 shares of common stock, to be offered for public sale through underwriters headed by R. G. Dickinson & Co., 910 Grand Ave., Des Moines, Iowa 50309. The offering price (\$6 per share maximum*) and underwriting terms are to be supplied by amendment.

The company provides data processing services including systems analysis and programming for insurance companies and commercial firms, performs actuarial computing for actuaries and insurance companies and is engaged in the development and marketing of proprietary computer programs, primarily for use in the insurance business. Of the net proceeds of its stock sale, \$200,000 will be used to retire long-term bank indebtedness (guaranteed by Robert H. Taylor, president of the company and the SBA) incurred to purchase a Honeywell 120 computer system and \$60,000 to purchase a Honeywell 227 Card Reader and Punch currently under a 5-year lease; the balance will be added to working capital and used to finance further development and marketing of the company's proprietary computer programs and for other general corporate purposes. In addition to indebtedness, the company has outstanding 510,000 common shares (with a 29¢ per share net tangible book value), of which Robert H. Taylor, president and board chairman, owns 44.9% and management officials as a group 79.12%.

POLAROID PROPOSES RIGHTS OFFERING. Polaroid Corporation, 549 Technology Square, Cambridge, Mass. 02139, filed a registration statement (File 2-31715) with the SEC on February 14 seeking registration of 1,058,100 shares of common stock, to be offered for subscription by holders of its common stock at the rate of one share for each 30 shares held of record March 5. The offering is to be underwritten by firms headed by Kuhn, Loeb & Co., 40 Wall St., New York; the subscription price (\$130 per share maximum*) and underwriting terms are to be supplied by amendment. Dr. Edwin H. Land (president and board chairman), other members of the Land family, Edwin H. Land-Helen M. Land, Inc., and a Land trust intend to sell the 5,266,548 rights to be received by them at prices current at the time of sale.

The company manufactures and sells for amateur and commercial use photographic equipment and light-polarizing products. Of the net proceeds of its stock sale, \$45,000,000 will be used to construct and equip buildings for the manufacture of color negative and associated chemicals and other raw materials; the balance will be available for general corporate purposes, including financing the cost of additional plant facilities and equipment for the manufacture of photographic products and components and the expansion of product lines. The company has outstanding 31,722,850 common shares, of which the Land interests own 15.3%.

FALCON OIL & GAS PROPOSES OFFERING. Falcon 1969 Oil & Gas Program (a limited partnership), 3701 Allen Parkway, Houston, Tex. 77019, filed a registration statement (File 2-31716) with the SEC on February 14 seeking registration of \$12,000,000 of limited partnership interests, to be offered for public sale in minimum units of \$15,000. The partnership interests may be offered through company officials or NASD members; the latter will receive a 6% selling commission. Falcon Exploration, Inc., will serve as general partner and Donald L. Hall as the initial special limited partner. Net proceeds of this offer will be used in acquiring oil and gas prospects, properties and leases and exploring the prospects into which such prospects, properties and leases are assembled. The partnership will acquire substantially all of its undeveloped oil and gas properties to be explored, from Falcon Seaboard Drilling Company, parent of the general partner, at Falcon Seaboard's expense. Horace Coon, Jr., is board chairman and Donald L. Hall president of the general partner.

TELEDYNE FILES FOR OFFERING AND SECONDARY. Teledyne, Inc., 1901 Avenue of the Stars, Los Angeles, Calif. 90067, filed a registration statement (File 2-31717) with the SEC on February 14 seeking registration of \$30,000,000 of sinking fund debentures, due 1994, and 1,280,000 shares of common stock. Of these securities, the debentures and 600,000 common shares are to be offered for public sale by the company; the remaining 680,000 common shares are now outstanding and are to be offered by the present holders thereof. The offering is to be made through underwriters headed by Hayden, Stone Inc., 25 Broad St., New York; the interest rate on the debentures, offering price (\$49.06 per share maximum*) and underwriting terms are to be supplied by amendment.

The company is engaged in the design, manufacture and sale of electronic and aviation control systems, equipment and components and electrical products; it also conducts extensive activities in geophysics and oceanography and is engaged in the development, manufacture fabrication and sale of specialty metals for the nuclear, aerospace, aviation and machine tool markets and the production of machines used primarily in

metalworking applications. Net proceeds of its financing will be used by the company to repay a portion of the short-term bank indebtedness incurred in connection with its acquisition of The Ryan Aeronautical Co. (a producer of pilotless aircraft, aerospace and aviation instrumentation and other aerospace and electronic equipment as well as military aviation and commercial piston engines and aircraft gas turbines) and for other corporate purposes. In addition to indebtedness and preferred stock, the company has outstanding 24,141,822 common shares, of which management officials as a group own 6%. Henry E. Singleton is board chairman and George A. Roberts president. Allstate Insurance Company proposes to sell 205,457 of 270,655 shares held plus 225,319 shares issuable upon conversion of \$6,000,000 of 5½% debentures; names of holders of the remaining shares being registered are to be supplied by amendment. In connection with the sale by Allstate of the common stock and debentures, the Teledyne expects to sell to Allstate \$20,000,000 of a new series of convertible preferred stock.

COLUMBUS MILLS FILES FOR OFFERING AND SECONDARY. Columbus Mills, Inc., P. O. Box 1560, Columbus, Ga. 31902, filed a registration statement (File 2-31718) with the SEC on February 14 seeking registration of 251,750 shares of common stock, of which 180,800 are to be offered for public sale by the company and 70,950 (being outstanding shares) by the present holders thereof. The offering is to be made through underwriters headed by Glore Forgan, Wm. R. Staats, Inc., 135 S. La Salle St., Chicago, Ill. 60603, and Thornton, Farish & Gauntt, Inc., 515 S. Perry St., Montgomery, Ala. 36101; the offering price (\$25 per share maximum*) and underwriting terms are to be supplied by amendment.

The company is an integrated producer of carpets and rugs, principally made from synthetic yarns. The company commenced an \$8.4 million fixed assets expansion program in January 1968 and has made specific financing arrangements for approximately \$4.3 million of such cost. It intends to use proceeds of its sale of additional stock, together with \$205,860 which it will receive upon sale of certain real property, to pay the remaining \$4.1 million of the cost of such program and to finance an increase in finished goods and in-process inventories anticipated in 1969. In addition to indebtedness the company has outstanding 1,931,248 common shares, of which George P. Swift, Jr., board chairman, owns 29.90% and management officials as a group 67.82%. Swift proposes to sell 49,500 of 577,500 shares held and six others the remaining shares being registered. Samuel P. Rice is president.

NATIONAL CAR RENTAL FILES FOR SECONDARY. National Car Rental System, Inc., 5501 Green Valley Dr., Minneapolis, Minn. 55431, filed a registration statement (File 2-31719) with the SEC on February 14 seeking registration of 1,241,256 outstanding shares of common stock and 2,068,760 outstanding shares of special preference stock, Class A (each convertible into .95 common share before December 31 and into one share thereafter), to be offered for public sale by Ling-Temco Vought, Inc. ("LTV"). The offering is to be made in units (each consisting of 1 Class A preference share and 0.6 common share and in multiples of 5 units) through underwriters headed by Lehman Brothers, 1 William St., and Goldman, Sachs & Co., 55 Broad St., both of New York 10005; the offering price and underwriting terms are to be supplied by amendment.

The company furnishes a nationwide automobile rental service through directly operated locations and a system of licensees and is engaged in automobile leasing, truck rental and leasing and one-way truck rental. In addition to indebtedness, the company has outstanding 6,276,051 Class A preferred shares and 5,025,909 common shares. LTV owns 29.6% of the total outstanding shares, and proposes to sell 1,241,256 of 1,241,258 common shares held and 2,068,760 of 2,108,205 Class A preferred shares held. According to the prospectus, LTV later intends to sell the remaining 2 common and 39,445 Class A preferred shares from time to time in the over-the-counter market. K. C. Glaser is board chairman and W. B. McKinstry president.

STOCK PLANS FILED. The following have filed Form S-8 registration statements with the SEC seeking registration of securities to be offered under employee stock option and related plans:

International Harvester Company, Chicago, Ill. 60611 (File 2-31712) - 300,000 shares
The Fluor Corporation, Ltd., Los Angeles, Calif. 90022 (File 2-31721) - 11,800 shares

SECURITIES ACT REGISTRATIONS. Effective February 14: Sargent Industries, Inc., 2-31163 (Mar 26).
Effective February 17: All American Life & Financial Corp., 2-31136 (90 days); American National Investment Trust, 2-29890 (90 days); Associated Oil & Gas Co., 2-30466 (40 days); Binning's, Inc., 2-30498 (90 days); Connaught Films, Ltd., 2-30463 (90 days); Glen Glenn Sound Co., 2-30600 (90 days); Integrated Resources, Inc., 2-31107 (90 days); Whitewing Farms, 2-30985 (90 days).
Withdrawn February 14: Union Tank Car Co., 2-30562.
Withdrawn February 17: Sam Boren Oil Inc., 2-29035.

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.

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