

# SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST



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

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**ADRS FOR HARTEBESTFONTEIN GOLD MINING FILED.** Morgan Guaranty Trust Company of New York filed a registration statement (File 2-25918) with the SEC on January 25 seeking registration of 100,000 American Depositary Receipts (\$500,000) for Ordinary Registered Shares of Hartebeestfontein Gold Mining Company Limited.

**TECHNICAL ANIMATIONS SHARES IN REGISTRATION.** Technical Animations, Inc., 16 Sintsink Dr., E., Port Washington, N. Y., filed a registration statement (File 2-25919) with the SEC on January 26 seeking registration of 227,300 shares of Class A common stock and 5,000 shares of Class B capital stock. Of this stock, 75,400 Class A shares underlie options granted under the company's Restricted Key Employee Stock Option Plan; 151,900 Class A shares underlie various unexercised options granted to company officials and others for cash, services rendered or other consideration; and 5,000 Class B shares underlie an option granted in 1959. The option to purchase the Class B shares was issued in consideration of the optionee's acting as a co-signatory on a promissory note of the company.

The company designs and manufactures devices which add "apparent animation or motion to still pictures on transparencies, including 35 mm slides, and occasionally on other surfaces." According to the prospectus, it has not operated profitably since inception except for a nominal profit in the fiscal year ended October 31, 1962. In addition to indebtedness, the company has outstanding 1,349,869 Class A common and 134,320 Class B capital shares. Small Business Investment Company owns 22.2% of the Class A stock, the company's voting securities. Isadore A. Cohn is president and Nathan Rosenblum is board chairman.

**ATOKA PROPOSES OFFERING.** Atoka, Inc., 1210 W. Main St., Olney, Tex., filed a registration statement (File 2-25920) with the SEC on January 26 seeking registration of 320 units in the Atoka Plan No. Six. These securities are to be offered for public sale at \$2,500 per unit through Craig-Hallum, Inc., 133 S. Seventh St., Minneapolis, Minn. 55402, which will receive a \$150-per-unit commission. The underwriter is to sell or purchase for its own account a minimum of 100 units, and the balance is to be offered on a best-efforts basis.

Organized under Texas law in 1963, the company is to act as managing partner of the plan, whose purpose is to acquire producing oil and gas properties. Roy L. Strong is president.

**DATA PROCESSING FINANCIAL PROPOSES DEBENTURE OFFERING.** Data Processing Financial and General Corporation, 575 Lexington Ave., New York 10022, filed a registration statement (File 2-25924) with the SEC on January 27 seeking registration of \$10,000,000 of convertible subordinated debentures, due 1987. The debentures are to be offered for public sale through underwriters headed by Auchincloss, Parker & Redpath, Two Broadway, New York 10004. The interest rate, public offering price, and underwriting terms are to be supplied by amendment.

The company is engaged in the business of leasing electronic data processing equipment. Net proceeds of its debenture sale will be added to working capital. In addition to indebtedness, the company has outstanding 1,245,000 common shares, of which Harvey Goodman (president) owns 24% and Allen & Co. holds 20%.

**MCCRORY FILES EXCHANGE PROPOSAL.** McCrory Corporation, 711 Fifth Ave., New York 10022, filed a registration statement (File 2-25925) with the SEC on January 27 seeking registration of \$54,177,286 of 6½% convertible subordinated debentures (due 1992). The company invites the holders of its common stock, 4½% cumulative preference B stock, 5½% cumulative preference B stock, and 5½% sinking fund subordinated debentures (due 1976), to tender such securities in exchange for varying principal amounts of debentures being registered. Allen & Co. Inc., 30 Broad St., New York 10004, and two other firms have agreed to use their best efforts to form and manage a group of dealers.

The company owns variety stores and home and auto supplies stores, including a 50.1%, 49.7%, and 67% interest in Lerner Stores Corporation, Glen Alden Corporation, and S. Klein Department Stores, Inc., respectively. In addition to indebtedness and preferred stock, it has outstanding 5,199,966 common shares, of which management officials own 4.5%. Samuel Neaman is president and Meshulam Riklis is board chairman. Rapid-American Corp. owns 50.6% of the outstanding McCrory stock, which shares are excluded from the exchange offer. For each of the remaining common shares, McCrory proposes to offer debentures in the principal amount of \$15.00 plus \$5.50 in cash. The exchange ratio for the remaining securities is \$70 and \$90 principal amount of debentures, respectively, for each share of 4½% and 5½% preference stock; and \$850 principal amount of debentures for \$1,000 principal amount of 5½% sinking fund non-convertible subordinated debentures, due 1976.

**MCCULLOCH OIL MANAGEMENT PROPOSES OFFERING.** McCulloch Oil Management Company of California, Incorporated, 1270 Hartford Bldg., Dallas, Tex., filed a registration statement (File 2-25923) with the SEC on January 27 seeking registration of \$4,500,000 of commitments to its 1967 Oil Exploration Program (together with \$90,000 of maximum assessments for overexpenditures and \$2,410,000 of additional interests by reason of development activities). Interests in the program are to be offered to selected persons in minimum commitments of \$10,000. The offering is to be made through company officials and employees.

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The company's primary function is to act as agent and nominee of participants under oil and gas exploration programs. Its 1967 exploration program is to be conducted by McCulloch Oil Corporation of California, as general operating agent. Management officials of the company own 4.8% of the outstanding stock of the agent, and McCulloch Corp. (which is controlled by Robert P. McCulloch, president and board chairman of the company and agent) owns an additional 31%.

**LOUISIANA P&L RECEIVES ORDER.** The SEC has issued an order under the Holding Company Act (Release 35-15649) authorizing it to sell, at competitive bidding, \$16,000,000 of first mortgage bonds (due 1997) and 80,000 shares of \$100 par preferred stock. Net proceeds of this financing will be applied to the payment of some \$15,500,000 of bank loans and to the company's construction program, estimated at \$62,000,000 for 1967.

**WYLE CAPITAL SEEKS EXEMPTION ORDER.** Wyle Capital Corporation, El Segundo, Calif., has applied to the SEC for an order under the Investment Company Act exempting it from all provisions of the Act; and the Commission has issued an order (Release IC-4828) giving interested persons until February 14 to request a hearing thereon. According to the application, the company was organized in 1965 to succeed to the business of Capital for Small Business, Inc., a small business investment company. All of the applicant's outstanding stock is owned by Wyle Laboratories, which is engaged primarily in the business of operating testing facilities for the aerospace industry, manufacturing electronic and scientific equipment and certain types of testing equipment, and in distributing industrial electronic components. Applicant is and will continue to be an "investment company" as defined in Section 3(a) of the Act. Section 3(b)(3) of the Act, generally speaking, excepts from the definition of investment company any issuer all of the outstanding securities of which (other than short-term paper and directors' qualifying shares) are owned by a company primarily engaged in a business other than that of investing, reinvesting, owning, holding, or trading in securities.

**DELISTING GRANTED.** The SEC has issued an order under the Securities Exchange Act (Release 34-8030) granting an application of the New York Stock Exchange to strike from listing and registration the common stock of James B. Beam Distilling Co., effective at the opening of business on January 31. The applicator states that only 89,707 common shares of the company are publicly held, exclusive of the concentrated ownership by Nubeam Corporation, a wholly-owned subsidiary of the American Tobacco Company.

**AMERICAN AIRLINES FILES FOR SECONDARY.** American Airlines, Inc., 633 Third Ave., New York 10017, filed a registration statement (File 2-25926) with the SEC on January 27 seeking registration of 285,714 shares of common stock. The shares are to be issued upon the conversion of \$10,000,000 principal amount of 5% subordinated convertible notes (due 1985) which were purchased from the company by The Equitable Life Assurance Society of the United States in 1959. Such notes are to be acquired by purchasers, headed by Lazard Freres & Co., 44 Wall St., New York 10005, who propose to convert the notes into 285,714 common shares and offer such stock for public sale. The notes are convertible into common stock at \$35 per share until January 1, 1985. The public offering price of the stock (\$80 per share maximum\*) and purchasers' discount are to be supplied by amendment.

The company is engaged in the transportation by air of persons, property and mail. In addition to indebtedness and preferred stock, it has outstanding 8,994,157 common shares. C. R. Smith is board chairman and Marion Sadler is president.

**SECURITIES ACT REGISTRATION STATEMENTS.** During the week ended January 26, 1967, 17 registration statements were filed, 21 became effective, 2 were withdrawn, and 336 were pending at the week-end.

**SECURITIES ACT REGISTRATIONS.** Effective January 27: Goldblatt Bros., Inc., 2-25303; W. R. Grace & Co. 2-25830 (40 days). Effective January 30: Louisiana Power & Light Co., 2-25801 (Mar 22).

**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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