

# 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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**FIRST AMERICAN TITLE INS. FILES FOR OFFERING AND SECONDARY.** First American Title Insurance & Trust Company, 421 N. Main St., Santa Ana, Calif., filed a registration statement (File 2-22892) with the SEC on November 2 seeking registration of 250,107 shares of capital stock. Of these shares, 175,107 are to be offered for public sale by the present holders thereof and 75,000 by the company. The offering is to be made through underwriters headed by Dean Witter & Co., 632-4 S. Spring St., Los Angeles. The public offering price (\$17 per share maximum\*) and underwriting terms are to be supplied by amendment.

The company is engaged principally in the title insurance business and related activities. Net proceeds from its sale of additional stock will be used to increase working capital and to pay portions of outstanding notes (aggregating \$666,723) issued in connection with acquisition of interests in 14 title insurance companies since 1957. The company has outstanding 768,516 common shares, as adjusted to reflect a 3-for-1 split to be effected in November. Management officials as a group own 33% of the outstanding stock. The prospectus lists 14 selling stockholders, including Christiana Oil Corp. (offering 152,265 shares) and Esther A. Biltz (7,164). The remaining selling stockholders are offering stock ranging in amounts from 540 to 3,288 shares. Each of the 14 stockholders is offering his entire stock holdings. George A. Parker is board chairman and Donald P. Kennedy is president.

**MID-CONTINENT FINANCIAL CORP. FILES FINANCING PROPOSAL.** Mid-Continent Financial Corporation, 3528 Dodge St., Omaha, Nebr., filed a registration statement (File 2-22894) with the SEC on November 2 seeking registration of \$400,000 of 5½% collateral debentures, Series A, due 1979, and 60,000 shares of common stock. The debentures are to be offered for public sale at 100% of principal amount and the common shares at \$8.25 per share (3,000 of such shares are to be reserved for company officials). The offering is to be made through J. Cliff Rahel and Company, 1130-1140 First National Bank Bldg., Omaha, which will receive commissions of 5% on the debentures and 66¢ per share on the stock. The registration statement also relates to 3,000 common shares which the company has sold to Rahel Investments, Ltd., a partnership composed of the principal stockholders of the underwriter, at an aggregate cost of \$6,000.

Organized under Nebraska law in September 1964, the company has acquired 90% ownership of Commercial Bank of Leadville, a Colorado state bank, and of Hugh E. Smith, Inc., a related insurance agency. Of the net proceeds from this financing, approximately \$762,000 will be used to repay a bank debt incurred to acquire said companies, and the balance of about \$53,400 will be used for general corporate purposes. In addition to indebtedness, the company has outstanding 6,000 common shares, which were sold at \$2 per share. Management officials as a group own 50% and the remaining 50% are shares covered by this registration statement that were sold to Rahel Investments. Robert D. Marcotte is company president.

**AMERICAN MOTOR INNS FILES FINANCING PROPOSAL.** American Motor Inns, Incorporated, 22 E. Campbell Ave., Roanoke, Va., filed a registration statement (File 2-22895) with the SEC on November 2 seeking registration of \$3,500,000 of 6% subordinated convertible debentures due 1975, 175,000 shares of common stock and 350,000 ten-year warrants for the purchase of a like number of common shares at \$8 per share. The securities are to be offered for public sale in units consisting of a \$1,000 debenture, 50 common shares and 100 warrants, at \$1,000 per unit. The offering is to be made on a best-efforts basis through Jay W. Kaufmann & Co., 111 Broadway, New York, which will receive a \$100-per-unit selling commission. The company has also agreed to reimburse Kaufmann & Co. in an amount approximating \$18,500 for expenses.

The company is engaged in the business of constructing, leasing and operating motel properties, and in the construction and operation of business rental property. It presently operates 20 motels (primarily under the "Holiday Inns of America, Inc." franchise), 16 restaurants and 9 cocktail lounges. Of the net proceeds from this financing, \$1,000,000 will be used as working capital and the balance to retire short-term indebtedness. In addition to indebtedness and preferred stock, the company has 2,564,530 common shares, of which management officials as a group own 94.5%. Adolph O. Krisch is board chairman and Joel Krisch is president.

**MACCO REALTY PROPOSES OFFERING.** Macco Realty Company, 7844 E. Rosecrans Ave., Paramount, Calif., filed a registration statement (File 2-22897) with the SEC on November 2 seeking registration of \$1,500,000 of convertible subordinated debentures due 1979, to be offered for public sale through underwriters headed by Kidder, Peabody & Co., Inc., 20 Exchange Pl., New York, and Mitchum, Jones & Templeton Inc., 510 S. Spring St., Los Angeles. The interest rate, public offering price and underwriting terms are to be supplied by amendment.

The registration statement also includes 216,193 shares of common stock, to be offered to stockholders at the rate of one new share for each seven shares held on the effective date of this statement. Macco Corporation, which owns 89.6% of the company's outstanding common stock, has agreed to purchase all of the shares to which it is entitled, and any other unsubscribed shares. The subscription price (\$8 per share maximum\*) is to be supplied by amendment.

The company was organized in 1961 under California law to consolidate all of the real estate activities of Macco Corporation. Its principal business consists of acquiring and developing land suitable for immediate or long-range residential development or investment. Of the net proceeds from this financing, \$1,333,334

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will be used to repay short-term loans incurred in 1964 to partially finance the acquisition of a one-third interest in 87,500 acres located in Riverside County, Calif., known as Rancho California. (The total cost of the property is \$21,000,000.) The balance of the proceeds will be available for general corporate purposes, including developmental advances to be made to the Rancho California and Bryant Ranch (4,928 acres in Orange County, Calif.) joint ventures. In addition to indebtedness, the company has outstanding 1,513,348 common shares, of which management officials as a group own 3,650 shares. John MacLeod is board chairman and John B. Parker is president.

**PERFECT PHOTO FILES FOR EXCHANGE PROPOSAL AND SECONDARY.** Perfect Photo, Inc., 4747 N. Broad St., Philadelphia, filed a registration statement (File 2-22890) with the SEC on October 30 seeking registration of 380,000 shares of common stock. Of this stock, 310,000 shares are to be offered to stockholders of Crown-Bremson Industries, Inc., in exchange for common stock of Crown-Bremson. The rate of exchange is to be supplied by amendment. The remaining 70,000 common shares, being outstanding stock, are owned by Diversifax Corporation (its total stock holdings in the company), which may pledge said shares as collateral for loans or offer them for sale. The registration statement also includes six Series B-1 and Series B-2 warrants to purchase an aggregate of 400,000 common shares. The company issued the warrants in June 1964 to Northwestern National Life Insurance Co., Bankers Life Insurance Co. and Philadelphia Life Insurance Co., as additional consideration in connection with a \$2,000,000 loan to the company. The Series B-1 warrants (covering 100,000 shares) are exercisable at \$4 per share until September 30, 1966; and the Series B-2 warrants covering 300,000 shares) are exercisable initially at \$4 prior to June 30, 1969.

The company is engaged primarily in the business of photofinishing, which consists of the development of photographic film and the making of prints therefrom. According to the prospectus, it is the opinion of the company that an affiliation with Crown-Bremson (which is also engaged in the photographic business) would "create a more profitable and better method of operation for both companies." In addition to indebtedness, the company has outstanding 1,765,174 common shares, of which management officials as a group own 10.9%. Crown-Bremson has outstanding 963,433 common shares. Martin S. Akerman is president and board chairman of the company, and is also president of Diversifax.

**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. The captions of the items are as follows:

- Item 1. Changes in Control of Registrant.
- Item 2. Acquisition or Disposition of Assets.
- Item 3. Legal Proceedings.
- Item 4. Changes in Securities.
- Item 5. Changes in Security for Registered Securities.
- Item 6. Defaults upon Senior Securities.
- Item 7. Increase in Amount of Securities Outstanding.
- Item 8. Decrease in Amount of Securities Outstanding.
- Item 9. Options to Purchase Securities.
- Item 10. Revaluation of Assets or Restatement of Capital Share Account.
- Item 11. Submission of Matters to a Vote of Security Holders.
- Item 12. Other Materially Important Events.
- Item 13. Financial Statements and Exhibits.

Copies of the reports may be ordered from the Commission's Public Reference Section (please give News Digest's "Issue No." in ordering). Invoice will be included with photocopy material when mailed.

Crown Finance Co, Inc ( Sept. 1964) ( 11)  
Danac Real Estate Investment Corp Nov. 1963  
( 2,7,11)  
Narragansett Capital Corp ( July 1964)  
( 11)

Trav-Ler Ind, Inc ( Aug. 1964) ( 2,11,12,  
13)

C. W. Corp of Myerstown ( Oct. 1964) ( 2,8)

Ranner Mining Co ( Nov. 1959) ( 7)  
( May 1960) ( 7) ( June 1960) ( 7)  
( July 1960) ( 7) ( Aug. 1960) ( 7)  
( Sept. 1960) ( 7) ( Oct. 1960) ( 7)  
( Nov. 1960) ( 7) ( Feb. 1961) ( 7)  
( June 1961) ( 8) ( Dec. 1961) ( 7)  
( Feb. 1962) ( 7) ( July 1963) ( 7)  
( Aug. 1963) ( 7) ( Oct. 1963) ( 7)  
( Nov. 1963) ( 7) ( Dec. 1963) ( 7)  
( Jan. 1964) ( 7) ( Feb. 1964) ( 7)  
( March 1964) ( 7) ( June 1964) ( 8)  
Kirsch Co ( Oct. 1964) ( 11)

American Sterilizer Co ( March 1964) ( 11,13)

Geotechnical Corp ( Oct. 1964) ( 11)

Almar Rainwear Corp ( Oct. 1964) ( 11,13)

Dragor Shipping Corp ( Sept. 1964) ( 1,2,6,  
7,13)

American News Co ( Dec. 1962) ( 7,13)  
( Sept. 1964) ( 3)

Gohu Electronics, Inc ( Oct. 1964) ( 2,3,13)  
Great Southern Real Estate Trust ( March 1964)  
( 11)

Moore Drop Forging Co ( Sept. 1964)  
( 8,11,13)

Ranner Mining Co Amend #1 to 8K for  
April 1964 ( 2,7,13) Amend #2 to 8K  
for May 1964) ( 8)

United States Consumer Products Co  
Amend #1 to 8K for May 1964 ( 13)

Control Data Corp Amend #1 to 8K for  
Sept. 1964 ( 3,7)

Merck & Co, Inc Amend #1 to 8K for  
Sept. 1964 ( 12)

United Park City Mines Co ( Del) Amend  
#1 to 8K for Sept. 1964 ( 13)

California Consumers Corp ( Sept. 1964) ( 11)	Slick Corp ( Sept. 1964) ( 7)
St. Paul Ammonia Products, Inc ( Sept. 1964) ( 6,11,12)	Civic Center Redevelopment Corp ( Sept. 1964) ( 12,13)
Sunshine Mining Co ( Oct. 1964) ( 12)	Continental Gin Co ( Sept. 1964) ( 2,13)
Magnetic Metals Co ( May 1964) ( 11)	Fulton Industries, Inc ( Sept. 1964) ( 2,13)
Dragor Shipping Corp ( Aug. 1964) ( 12,13)	Conso Products, Inc ( Oct. 1964) ( 11)
Great Southern Real Estate Trust ( Sept. 1963) ( 2)	Grolier Inc ( Jan. 1964) ( 7,8,13)
( Aug. 1963) ( 2) ( June 1962) ( 2,7)	Insurance Capital, Inc ( Sept. 1964) ( 7)
( Aug. 1962) ( 2,7) ( Sept. 1962) ( 2,7)	General Atronics, Corp ( April 1963) ( 11)
( Oct. 1962) ( 2,7) ( Nov. 1962) ( 2,7)	( May 1964) ( 11)
( Dec. 1962) ( 2,7) ( Jan. 1963) ( 2)	Washington Trotting Assoc., Inc ( Dec. 1962)
( Feb. 1963) ( 2) ( March 1963) ( 7,13)	( 7,11,13) ( July 1963) ( 7,13) (
( April 1963) ( 2) ( May 1963) ( 2)	( Dec. 1963) ( 11) ( March 1964) ( 7,13)
Electro Instruments, Inc ( Sept. 1963) ( 11)	( May 1964) ( 3) ( June 1964) ( 7,13)
( Sept. 1964) ( 11)	Atlantic Research Corp ( Sept. 1964) ( 3)

**UNLISTED TRADING SOUGHT.** The SEC has issued orders under the Securities Exchange Act (Release 34-7455) giving interested persons (1) until November 11 to request a hearing upon an application of the Cincinnati Stock Exchange for unlisted trading privileges in the common stocks of Celanese Corporation of America and the Mosler Safe Company, and (2) until November 16 to request a hearing on a similar application of the Philadelphia-Baltimore-Washington Stock Exchange for such privileges in the common shares of Financial Federation, Inc.

**UNLISTED TRADING GRANTED.** The SEC has issued an order under the Securities Exchange Act (Release 34-7455) granting an application of the Boston Stock Exchange for unlisted trading privileges in the common stock of Richardson-Merrell Inc.

**MOUNTAIN FUEL SUPPLY SEEKS ORDER.** Mountain Fuel Supply Company has filed an application with the SEC to withdraw its capital stock from listing and registration on the Pittsburgh Stock Exchange; and the Commission has issued an order (Release 34-7455) giving interested persons until November 16 to request a hearing thereon. According to the application, the company's capital stock is listed on the New York Stock Exchange and trading activity therein on the Pittsburgh Stock Exchange is negligible.

**CAMPBELL SOUP FILES STOCK PLANS.** Campbell Soup Company, 375 Memorial Ave., Camden, N. J., filed a registration statement (File 2-22898) with the SEC on November 2 seeking registration of 150,000 shares of capital stock, to be offered pursuant to the company's Senior Executive Stock Option Plan and its 1964 Senior Executive Stock Option Plan.

**TRAILER TRAIN SEEKS ORDER.** Trailer Train Company has applied to the SEC for an order under the Trust Indenture Act of 1939 finding that the trusteeship of The First Pennsylvania Banking and Trust Company under an indenture with respect to existing Series 3 equipment trust certificates (qualified under the Act), and its trusteeship under a new indenture (proposed to be qualified) are not so likely to involve a material conflict of interest as to make it necessary in the public interest or for the protection of investors to disqualify the bank from acting as trustee under the existing trusteeship and the new indenture. The Commission has issued an order giving interested persons until November 23 to request a hearing thereon.

According to the application, the company has outstanding \$4,560,000 principal amount of Series 3 equipment trust certificates. It proposes to sell to the public approximately \$5,040,000 of its Series 4 equipment trust certificates, to be issued under a new indenture to be executed by the company with the bank as trustee.

**FARRELL CORP. VOTING TRUST.** Trustees under a voting trust agreement involving stock of Farrell Corporation (formerly Farrel-Birmingham Co. Inc.), 25 Main St., Ansonia, Conn., filed a registration statement (File 2-22899) with the SEC on November 2 seeking registration of voting trust certificates for 708,000 shares of Farrell common stock. The trustees include Alton Austin Cheney, board chairman of Farrel, and Franklin Farrel, president.

**SECURITIES ACT REGISTRATIONS.** Effective November 2: Worthington Corp. (File 2-22602).  
Effective November 3: All States Management Co. (File 2-22087).

\*As estimated for purposes of computing the registration fee.