

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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U. S. HOME & DEVELOPMENT PROPOSES OFFERING. U. S. Home & Development Corporation, Route 9, P. O. Box 766, Freehold, N. J., filed a registration statement (File 2-30659) with the SEC on November 4 seeking registration of \$4,000,000 of convertible subordinated debentures, due 1984, and 300,000 shares of common stock. The debentures are to be offered for public sale by the company and the common stock (now outstanding) by the present holders thereof; the offerings are to be made through underwriters headed by McDonnell & Co. Inc., 120 Broadway, New York 10005. The interest rate on the debentures, offering prices (\$20 per share maximum*) and underwriting terms are to be supplied by amendment.

The company is a diversified developer-builder of single family detached homes, condominium, cooperative and rental apartment buildings; it also is engaged in land investment, with operating divisions in central New Jersey and various locations in Florida. Of the net proceeds of its debenture sale, \$2,700,000 will be used to temporarily reduce construction loans and the balance will be added to the general funds of the company. In addition to indebtedness, the company has outstanding 1,372,473 common shares, of which Robert H. Winnerman, board chairman, owns 11%, and Charles Rutenberg, chairman of the executive and finance committee, and Arthur Rutenberg, president, own 9% each. Winnerman, Charles and Arthur Rutenberg propose to sell 100,000 shares each of 155,157, 125,000 and 125,000 shares held, respectively.

CORROON & BLACK FILES FOR SECONDARY. Corroon & Black Corporation, 150 William St., New York 10038, filed a registration statement (File 2-30660) with the SEC on November 1 seeking registration of 32,500 outstanding shares of common stock. The shares are to be offered for public sale from time to time by the present holders thereof at prices current at the time of sale (\$40.25 per share maximum*). They were issued in connection with the merger of Miller & Ames into Corroon, effective September 19.

Corroon is engaged in the insurance agency and brokerage business and average adjustment business. It has outstanding 914,398 common shares (as of April 30), of which George A. Corroon owns 10.6% and Paul A. Corroon 10.4%. W. F. Ames, Jr., proposes to sell 8,800 shares of 40,004 shares held, Franklin M. Hagan, Henry J. Trainor and Harry J. Collins 6,700 each of 29,446 shares held each, and Joseph H. Miller 3,600 of 19,171. Richard A. Corroon, Jr., is president.

CONTROL DATA SHARES IN REGISTRATION. Control Data Corporation, 8100 34th Ave. South, Minneapolis, Minn. 55440, filed a registration statement (File 2-30661) with the SEC on November 4 seeking registration of 105,000 shares of common stock, deliverable upon conversion of 5% guaranteed convertible debentures, due 1988, of CDC International Finance Corporation. The debentures are convertible at principal amount into common stock of Control Data Corporation any time prior to maturity at \$145 per share.

COMPUTER CONTROLS TO SELL STOCK. Computer Controls Corp., 2138 Biscayne Blvd., Miami, Fla. 33137, filed a registration statement (File 2-30663) with the SEC on November 5 seeking registration of 170,000 shares of common stock, to be offered for public sale through underwriters headed by Weis, Voisin, Cannon, Inc., 111 Broadway, New York 10006, and Pierce, Wulbern, Murphey, Inc., 11 East Forsyth St., Jacksonville, Fla. 32202. The offering price (\$12.50 per share maximum*) and underwriting terms are to be supplied by amendment. The company has sold to the Weis and Pierce firms, 8,500 common shares at \$2 per share.

Organized originally under Florida law in March 1966, the company did not commence operations until August 1968. It is engaged in the sale of time sharing service on its Honeywell Series 2200 Computer and the design and development of information systems and programs for users of its time sharing services. Of the net proceeds of its stock sale, \$105,000 will be used to pay the installation costs and initial operating expenses of its computer center in Miami, Fla., which is expected to be operational by December 1, \$450,000 to pay the installation costs and initial operating expenses of three sales offices and computer centers in the Jacksonville, Tampa-Orlando, Fla., and Atlanta, Ga. areas to be opened during 1969, \$400,000 to pay minimum lease payments on its computers and \$150,000 for the design and development of systems and systems application programs for a limited number of industrial trade associations or trade groups; the company may use a portion of such proceeds for the purchase of other businesses. The company has outstanding 285,000 common shares (with a \$1.31 per share book value), of which Milton J. Wallace, secretary-treasurer, owns 12.19%, David R. Arpin, senior vice president, 10.79% and management officials as a group 45.87%. Upon completion of this offering, the present shareholders will own 62.63% of the outstanding common stock, for which they paid \$374,000, while the purchasers of the shares being registered will own 37.37%, for which they will have paid \$2,550,000*.

CHESSCO INDUSTRIES TO SELL STOCK. Chessco Industries, Inc., 75 Hillside Road, Fairfield, Conn., filed a registration statement (File 2-30665) with the SEC on November 5 seeking registration of 100,000 shares of common stock, to be offered for public sale at \$5 per share. The offering is to be made through underwriters headed by Kern Securities Corporation, 111 Broadway, New York, which will receive a 45¢ per share commission. The company has agreed to pay the Kern firm up to \$20,000 for expenses and to sell it, for \$140, seven-year warrants to purchase 14,000 common shares, exercisable initially (after one year) at \$6 per share. The company has agreed to sell to Samuel Roberts and Jerome Siebert, for \$10, like warrants to purchase 1,000 common shares in consideration for their services as finders.

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Organized in September 1968, the company acquired by exchange all of the outstanding stock of The Chemical Specialties Sales Corporation--Industrial Division (formed in June 1964). It is principally engaged in the business of manufacturing and marketing fuel oil additives for use in high temperature boilers burning residual fuel oils containing vanadium and/or sulphur. It has also recently developed and is in the process of marketing an electronic signaling system designed to signal the presence of automobiles in gasoline service stations. Net proceeds of its stock sale will be added to the company's general funds and used for general corporate purposes. The company has outstanding 318,750 common shares, of which Louis Radler, president and board chairman, owns 20%, Clifford P. Tallman, vice president, 21%, Michael J. Daly, treasurer, 13% and Albert J. Kleban, secretary, 20%.

SKYLINE OIL FILES FOR OFFERING AND SECONDARY. Skyline Oil Company, Atlas Bldg., Salt Lake City, Utah 84101, filed a registration statement (File 2-30666) with the SEC on November 5 seeking registration of 602,101 shares of common stock, of which 60,000 are to be offered for public sale by the company and 542,101 (being outstanding shares) by the present holders thereof. The offering is to be made through underwriters headed by Van Alstyne, Noel & Co., 4 Albany St., New York 10006; the offering price (\$15 per share maximum*) and underwriting terms are to be supplied by amendment. The company has agreed to sell the Van Alstyne firm a three-year warrant to purchase 20,000 capital shares, exercisable initially at 107% of the public offering price. Van Alstyne has agreed to pay David G. Baird 10% of its net underwriting profits as a finder's fee.

The company's principal assets, and to date the source of substantially all of its revenues, are certain oil share properties in Utah. The company also has a substantial investment in common stock of The Oil Shale Corporation. In addition, the company is engaged in conventional oil and gas exploration in the Rocky Mountain states and in other ventures. Net proceeds of its sale of additional stock will be added to working capital and used for general corporate purposes, including the possible acquisition of properties or businesses or investment in various ventures. In addition to indebtedness, the company has outstanding 1,183,621 common shares, of which the Preston M. Neilson Estate owns 14.9%, Rulon K. Neilson, president, 21.5% and J. & W. Seligman & Co. 26.4%. Lansall Corporation and Maxwell Fund propose to sell all of their holdings of 100,000 shares each and eighteen others the remaining shares being registered.

SAN DIEGO GAS & ELECTRIC TO SELL BONDS. San Diego Gas & Electric Company, 101 Ash St., San Diego, Calif. 92112, filed a registration statement (File 2-30673) with the SEC on November 6 seeking registration of \$35,000,000 of first mortgage bonds, Series J, due 1998, to be offered for public sale at competitive bidding. A public utility, the company will use the net proceeds of its bond sale for construction purposes. Construction expenditures are estimated at \$42,300,000 for 1968 and \$54,200,000 for 1969.

GENERAL TELEPHONE OF CALIF. TO SELL BONDS. General Telephone Company of California, 2020 Santa Monica Blvd., Santa Monica, Calif. 90404, filed a registration statement (File 2-30676) with the SEC on November 6 seeking registration of \$60,000,000 of first mortgage bonds, Series U, due 1998, to be offered for public sale at competitive bidding. A 98.6%-owned subsidiary of General Telephone & Electronics Corporation, the company will apply the net proceeds of its bond sale toward the discharge of short term loans and commercial paper borrowings estimated not to exceed \$78,000,000 at the time of such application, obtained for the purpose of financing the company's construction program. Construction expenditures are estimated at \$179,856,000 for 1968 and \$195,735,000 for 1969.

FNB DEVELOPMENT PROPOSES OFFERING. FNB Development Corporation, 303 West Wall Ave., Midland, Tex. 79701, filed a registration statement (File 2-30667) with the SEC on November 5 seeking registration of 500,000 shares of common stock, to be offered for public sale at \$2 per share. No underwriting is involved. Organized under Texas law in July 1968, the company proposes to engage in the development of a geographical area of West Texas and Southeastern New Mexico (the Permian Basin area) through an aggressive program of interesting industry and business in locating their plants, offices or companies in the geographic area served by the company. Net proceeds of its stock sale will be used for such purposes, including the possible construction of plant sites, warehouses, office space, shopping centers and other business locations, loans to or the purchase of stocks or other securities of business or industry, and management and consulting services. The company has outstanding 1,000 common shares, of which Robert H. Dawson owns 90%. C. J. Kelly is president.

HYDROPONIC SCIENCES PROPOSES OFFERING. Hydroponic Sciences, Inc., 730 Fifth Ave., New York 10019, filed a registration statement (File 2-30668) with the SEC on November 5 seeking registration of 200,000 shares of common stock, 200,000 A warrants to purchase 100,000 common shares at \$12.50 per share and 200,000 B warrants to purchase 100,000 common shares at \$15 per share, to be offered for public sale in units, each consisting of one share, one A warrant one B warrant. The offering is to be made at \$10 per unit through Charles Plohn & Co., 200 Park Ave., New York, which will receive a \$1 per share commission and \$5,000 for expenses.

The company was organized under Delaware law in August 1968 to engage in the cultivation of plants through a method of farming without soil, known as hydroponics, and the marketing of products grown by this method. It has not yet commenced operations, but proposes to construct and operate a glass enclosed, heated, air-cooled hydroponic farm facility capable of growing commercial crops on a controlled basis. Of the net proceeds of this financing, \$1,500,000 will be used for construction of its proposed facilities and the balance will be added to working capital and used for general corporate purposes. The company has outstanding 535,000 common shares (with a 63¢ per share book value), of which S. R. Robins, president, owns 55.1%, Charles Plohn & Co. 18.7% and Robert Goldstein, treasurer, 12.1%. Upon completion of this offering, the present stockholders will own 72.8% of the outstanding common stock, for which they paid \$33,750, while the purchasers of the shares being registered will own 27.2%, for which they will have paid \$2,000,000.

COMPUTER DATA SYSTEMS TO SELL STOCK. Computer Data Systems, Inc., 8811 Colesville Road, Silver Spring, Md. 20910, filed a registration statement (File 2-30670) with the SEC on November 5 seeking registration of 250,000 shares of common stock, to be offered for public sale at \$5 per share. The offering is to be made through Charles Plohn & Co., 200 Park Ave., New York 10017, which will receive a 50¢ per share commission plus \$13,000 for expenses. The company has sold the underwriter 32,500 common shares for \$13,000.

The company was organized under Maryland law in July 1968 to provide computer software services to private industry and government. Such services include the analysis of a customer's computer needs, the creation of programs and systems for his operations, the recommendation of equipment systems and the education and training of operators and technical personnel. The company also proposes to establish and conduct schools for the training of computer personnel and for the training of customers, executives and employees in computer management systems. Of the net proceeds of its stock sale, \$130,000 will be used to maintain sales representatives in Europe, \$210,000 for a proposed computer education center to be established and operated in Puerto Rico, and \$225,000 to finance the development and marketing of software conversion aids, consisting of programs designed to convert existing customer computer programs from one computer system to another; the balance will be applied for general working capital purposes. The company has outstanding 320,500 common shares (with a 75¢ per share book value), of which John G. Ballenger, chairman and president, and Joseph H. Easley, executive vice president own 19% each, Charles Plohn and Company 11% and management officials as a group 54%. Upon completion of this offering, the present shareholders will own 56% of the outstanding common stock, for which they paid \$240,200, while the purchasers of the shares being registered will own 44%, for which they will have paid \$1,250,000.

STOCK PLANS FILED. The following companies have filed Form S-8 registration statements with the SEC proposing the offer of stock under employee stock option and similar plans:

Data Packaging Corporation, Cambridge, Mass. 02139 (File 2-30654) - 40,330 shares

Responsive Environments Corporation, Englewood Cliffs, N. J. 07632 (File 2-30658) - 150,000 shares

MEM Company, Inc., Northvale, N. J. 07647 (File 2-30662) - 30,000 shares

Mohawk Data Sciences Corp., Herkimer, N. Y. 13350 (File 2-30664) - 355,402 shares

Midwest Oil Corporation, Denver, Colo. 80202 (File 2-30669) - \$1,267,500 participations and 15,000 capital shares

Coronet Industries, Inc., Dalton, Ga. (File 2-30671) - 89,608 shares

TECHNICAL FUND RECEIVES ORDER. The SEC has issued an exemption order under the Investment Company Act (Release IC-5536) with respect to the proposal of Technical Fund, Inc., a Boston investment company, to purchase, at \$4.80 per share, 2,500 common shares of Docktor Pet Centers, Inc., from Securities Planners Associates, Inc., the distributor and investment adviser to Technical Fund. In June 1968 Associates purchased 5,000 common shares of Docktor at \$4.80 per share; Docktor's shares were sold to the public at \$5 per share. Technical Fund states that Docktor's shares have been selling at above \$10, and for this and other reasons concludes that the terms of the proposed transaction are reasonable and fair.

FIRST ARKANSAS BANKSTOCK PROPOSES EXCHANGE OFFER. First Arkansas Bankstock Corporation, 401 Main St., Little Rock, Ark. 72203, filed a registration statement (File 2-30675) with the SEC on November 6 seeking registration of 319,990 shares of common stock. It is proposed to offer these shares to holders of 159,995 outstanding common shares of Worthen Bank & Trust Company ("Bank") at the rate of two shares for each Bank share held. Effectiveness of the exchange offer is contingent upon its acceptance by the holders of 80% of the Bank stock.

The company is primarily engaged in acting as a one-bank holding company for Worthen Bank. It has outstanding 10 common shares (all owned by J. Gaston Williamson, a director), which were issued for organizational purposes in exchange for five shares of Worthen Bank stock. Edward M. Penick is president.

SECURITIES ACT REGISTRATIONS. Effective November 6: Belden & Blake and Co. Ltd., Partnership No. 9A, 2-30523; Capital Funding Corp., 2-29714 (90 days); Florida Gas Co., 2-30524; Harvey Hubbell, Inc., 2-30173 (40 days); International Life Holding Corp., 2-30183 (90 days); Pennsylvania Engineering Corp., 2-29437 (40 days); Sybron Corp., 2-30300; A Trysting Place, Inc., 2-29621 (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.

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