

SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST

A brief summary of financial proposals filed with and actions by the SEC



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COMMONWEALTH THEATRES FILES FOR OFFERING AND SECONDARY. Commonwealth Theatres, Inc., 215 West 18th St., Kansas City, Mo. 64108, filed a registration statement (File 2-35621) with the SEC on December 10 seeking registration of 225,000 shares of common stock, of which 150,000 are to be offered for public sale by the company and 75,000 (being outstanding shares) by the present holders thereof. The offering is to be made through underwriters headed by Dean Witter & Co. Inc., 33 N. Dearborn St., Chicago, Ill. 60602, the offering price (\$18 per share maximum*) and underwriting terms are to be supplied by amendment.

The company is principally engaged in the exhibition of motion pictures. Of the net proceeds of its sale of additional stock, \$380,000 will be used to retire indebtedness incurred for equipment purchases, \$220,000 to discharge short-term bank loans incurred to acquire 12 theatres, \$885,000 to construct four new drive-in theatres, to equip two new theatres (which are leased) and to convert one existing theatre into a multi-theatre building, and \$528,000 to remodel 38 existing theatres; the balance will be added to the company's working funds and used for general corporate purposes. In addition to indebtedness, the company has outstanding 610,668 common shares, of which Elmer C. Rhoden, board chairman, owns 22.3% and management officials as a group 53%. Richard H. Orear is president. Griff's of America, Inc., proposes to sell all of 10,964 shares held, Orear 6,000 of 17,332 and 21 others the remaining shares being registered.

CAMBRIDGE ROYALTY PROPOSES OFFERING. Cambridge Royalty Company, and Cambridge Royalty Fund-Alpha 196C ("Partnership"), 2602 Tenneco Bldg., Houston, Tex., 77002, filed a registration statement (File 2-35622) with the SEC on December 10 seeking registration of \$2,000,000 of limited partnership interests in the Partnership, to be offered for public sale at \$5,000 per interest. The offering is to be made on a "best efforts basis" through Schneider, Bernet & Hickman, Inc., 3200 First National Bank Bldg., Dallas, Tex., which will receive a \$250 per unit selling commission; selected broker-dealers may participate in the offering. The Partnership will engage in the exploration for oil and gas primarily on wildcat acreage. Cambridge Royalty Company will serve as general partner. John E. Kilgore, Jr., is president and board chairman of the general partner; he owns 68.2% of its outstanding common stock and other management officials own 31%.

BOOZ ALLEN FIRM FILES FOR SECONDARY. Booz-Allen & Hamilton Inc., 135 S. La Salle St., Chicago, Ill. 60603, filed a registration statement (File 2-35623) with the SEC on December 10 seeking registration of 500,000 outstanding shares of common stock, to be offered for public sale by the holders thereof through underwriters headed by Lehman Brothers, 1 William St., New York, and two other firms. The offering price (\$30 per share maximum*) and underwriting terms are to be supplied by amendment.

The company provides a diversified range of consulting and related services. In addition to indebtedness, it has outstanding 3,616,004 common shares, of which the selling stockholders own an aggregate of 3,220,798. James L. Allen, board chairman, proposes to sell 90,000 of 345,048 shares held and Charles P. Bowen, Jr., president, 34,000 of 275,406; the balance is to be offered by 82 other stockholders, including several other management officials.

IOWA POWER TO SELL BONDS. Iowa Power and Light Company, 823 Walnut St., Des Moines, Iowa 50303, filed a registration statement (File 2-35624) with the SEC on December 10 seeking registration of \$15,000,000 of first mortgage bonds, due 2000, to be offered for public sale at competitive bidding. Net proceeds of the bond sale will be applied toward payment of short-term loans incurred as temporary financing of construction expenditures and expected to approximate \$30,500,000 by the time of the sale of the bonds. The company's construction program for 1969 is estimated at \$25,000,000 and for 1970 at \$19,000,000.

LILIES COMPANY FILES OFFERING PROPOSAL. Lilies Company, 888 Eighth Ave., New York, filed a registration statement (File 2-35626) with the SEC on December 9 seeking registration of \$600,000 of pre-formation limited partnership interests, to be offered for public sale at \$12,000 per unit. The partnership is to be formed by Carrie Productions, Inc., Edgar Lansbury Productions, Inc., Canto Productions, Inc., and Lilies Productions, Ltd., for the purpose of producing a dramatico-musical play tentatively entitled "SOME KIND OF MAN", an original work (based upon the novel "Lilies of the Field," by William E. Barrett), the book of which was written by Leonard Spigelgass with music composed by Jule Styne and lyrics by Sammy Cahn.

FINPROP CORP. FILES OFFERING PROPOSAL. FinProp Corporation, One Chase Manhattan Plaza, New York 10005, filed a registration statement (File 2-35627) with the SEC on December 10 seeking registration of 2,000,000 shares of common stock. The stock is to be offered for public sale at \$15 per share through underwriters headed by Eastman Dillon Union Securities & Co., 1 Chase Manhattan Plaza, New York; the underwriting terms are to be supplied by amendment. The company was recently organized to engage in a broad range of real estate and related activities, "with the principal objective of capital appreciation." Its adviser is Eastdil Realty, Inc., all of whose stock is owned by the Eastman Dillon firm. Net proceeds of its stock sale will be invested in participations in construction and development first mortgage loans and land loans originated by commercial banks and others, and in real estate transactions originated for the company by its advisers and others. Robert F. Koke is president of the company and of the adviser.

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HEINZ FILES FOR OFFERING AND SECONDARY. H. J. Heinz Company, P. O. Box 57, Pittsburgh, Pa. 15230, filed a registration statement (File 2-35628) with the SEC on December 10 seeking registration of 1,675,000 shares of common stock, of which 1,500,000 are to be offered for public sale by the company and 175,000 (being outstanding shares) by Howard Heinz Endowment. The offering is to be made through underwriters headed by Morgan Stanley & Co., 2 Wall St., New York; the offering price (\$34.50 per share maximum*) and underwriting terms are to be supplied by amendment.

The company is engaged principally in the manufacture, packaging and sale of an extensive line of food products. Net proceeds of its sale of additional stock will be used to reduce some \$117,566,185 of short-term indebtedness, incurred primarily for working capital purposes. In addition to indebtedness and preferred stock, the company has outstanding 12,740,802 common shares, of which the selling stockholder owns 13.3%. Henry J. Heinz II is board chairman and R. Burt Gookin president.

POOL FILES FOR OFFERING AND SECONDARY. Pool Company, 515 West Avenue N, San Angelo, Tex. 76901, filed a registration statement (File 2-35629) with the SEC on December 10 seeking registration of 190,000 shares of common stock, of which 180,000 are to be offered for public sale by the company and 10,000 (being outstanding shares) by the present holder thereof. The offering is to be made through underwriters headed by Eppler, Guerin & Turner, Inc., 3900 First National Bank Bldg., Dallas, Tex. 75202; the offering price (\$14.50 per share maximum*) and underwriting terms are to be supplied by amendment. The company has agreed to sell the Eppler firm, for \$100, six-year warrants to purchase 10,000 shares, exercisable initially (after one year) at 107% of the offering price.

The company is primarily engaged in providing production rig services for the oil and gas industry. Of the net proceeds of its sale of additional stock, \$600,000 will be used to retire short-term bank debt incurred for working capital purposes and \$500,000 to retire equipment purchase obligations; the balance will be added to the company's general funds and used as additional working capital and for equipment purchases. In addition to indebtedness, the company has outstanding 363,150 common shares, of which Frank M. Pool, board chairman and president, owns 58%. Charles A. Holston, vice president, proposes to sell 10,000 shares of 30,350 shares held.

PARK ALBERTA FUND PROPOSES OFFERING. Park Alberta Fund, Ltd. (the "Partnership"), 1333 Westwood Blvd., Los Angeles, Calif. 90024, filed a registration statement (File 2-35633) with the SEC on December 11 seeking registration of \$2,600,000 of limited partnership interests, to be offered for public sale at \$1,000 per unit. The offering is to be made on a best efforts basis through Property Research Interstate, Inc., which will receive an \$80 per unit selling commission; selected NASD members may participate in the offering. The Partnership was formed to purchase, contract for the construction of and operate the Park Alberta sell Apartment House Project in Sunnyvale, Santa Clara County, Calif. PRC Development Corporation ("PRCD") will/ the apartment house project to the Partnership and will supervise its construction. Property Research Management Corporation ("PRMC") is the general partner and manager of the project. The principal underwriter and general partner are wholly-owned subsidiaries of Property Research Corporation. Theodore Stern is president of PRMC.

MIDWESTERN SECURITIES ENJOINED. The SEC New York Regional Office announced December 5 (LR-4494) that the Federal court in New York had permanently enjoined Midwestern Securities Corporation and Lloyd W. Sahley, with their consent, from further violations of the Commission's net capital and recordkeeping rules.

JOHN RICH ENTERPRISES, OTHERS ENJOINED. The SEC San Francisco Regional Office announced December 9 (LR-4495) that the following consented to entry of an order in the U. S. District Court in San Francisco permanently enjoining their violations of provisions of the Federal securities laws in the offer and sale of securities in the form of franchise-agreements to develop and market a product known as a "water cushion bumper" or "soft cushion water bumper": John W. Rich, John W. Rich, dba Rich's Soft Cushion Bumper Co., John Rich Enterprises, Inc. (Delaware), John Rich Enterprises, Inc. (California), International Movie Chairs, Inc. (Utah), International Movie Chairs, Inc. (California), Cal-Movie Chairs, Inc., John Milton Rich, William Dale Rich, Energy Absorption Systems, Inc. (Delaware), Ward Manufacturing Company, Inc., Ward Manufacturing Company, Inc., as sole general partner of American Molded Products, Ltd., and John Ward Duckett, individually and as president of the Ward Manufacturing Company, Inc., and as former vice president of John Rich Enterprises, Inc. (California). John Rich Enterprises, Inc. (Del.), John Rich Enterprises, Inc. (Calif.), International Movie Chairs, Inc. (Utah), International Movie Chairs, Inc. (Calif.), and California Movie Chairs, Inc., agreed to file Chapter X reorganization petitions.

RAJAC INDUSTRIES SUSPENDED. The SEC has ordered the suspension of trading in securities of Rajac Industries, Inc., for the further ten-day period December 13-22.

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

- Watkins-Johnson Company, Palo Alto, Calif. 94304 (File 2-35630) - 100,000 shares
- Chicago Bridge & Iron Company, Oak Brook, Ill. 60521 (File 2-35631) - 165,000 shares
- Hudson Leasing Corporation, Great Neck, N. Y. 11021 (File 2-35632) - 110,000 shares
- Agway Inc., Town of De Witt, N. Y. (File 2-35625) - \$1,000,000 of debentures and 10,000 preferred shares

PENSION FUND ASSETS REPORTED. The SEC today announced that total assets of private noninsured pension funds increased \$8.4 billion during 1968. The book value of assets at year-end 1968 was \$80.3 billion, an increase of 12 percent over the previous year. Covered by these figures are noninsured pension funds of corporations, nonprofit institutions, and multi-employer and union groups. The significant growth of private noninsured pension fund assets has continued during 1969, with estimates for June 30 showing \$83.5 billion total assets for these funds. Of the \$8.4 billion increase in assets during 1968, \$6.4 billion was in common stock. This represents a 19 percent increase in stockholdings over 1967. Common stockholdings of noninsured pension funds have shown a persistent rise over the years and now account for half of all assets at book value, compared to only 27 percent of assets in 1958. Corporate bond holdings rose to \$26.2 billion in 1968, a small increase over the prior year's level; as a proportion of total assets, however, these bonds continued to decline in importance. U. S. Government bond holdings increased \$400 million in 1968, after declining in the two previous years. Mortgage holdings have significantly increased since 1958; but, as a percent of total assets, mortgages in portfolios of private noninsured pension funds have decreased since their peak of 6 percent in 1966. The estimated market valuation of private noninsured pension fund assets was \$92.7 billion at year-end 1968 as compared to book valuation of \$80.3 billion. During 1968, market value of total assets rose \$10 billion while book value increased \$8.4 billion. Common stock market value has been estimated at \$58.0 billion versus book value of \$40.3 billion. Market value of corporate and other bonds also differed significantly from book value; in this asset classification market value was \$21.7 billion, or approximately 83 percent of book. For further details, see Stat. Release No. 2406.

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 in parentheses. Photocopies thereof may be purchased from the Commission's Public Reference Section (please give News Digest "Issue No." in ordering). Invoice will be included with the requested material when mailed. An index of the captions of the several items of the form was included in the December 4 News Digest.

8K Reports for Nov 69

DEI Industries Inc.(12,13)	0-725-2	Cox Broadcasting Corp. (12)	1-4933-2
Northwest Bancorporation(13)	1-2979-2	Nachman Corp. (7,13)	1-1492-2
Revco D. S., Inc.(12,13)	1-5025-2		
Stelber Industries, Inc. (11,13)	0-4024-2	Stellar Industries, Inc.(12,13)	0-3973-2
Calhoun Investment Company, Inc. (3)	0-3163-2	Kreiser Manufacturing Corp (11)	0-4036-2
The Chubb Corp. (3)	0-3089-2	Mississippi Valley Portland Cement Co. (3)	0-1324-2
Perkin-Elmer Corporation (11,12,13)	1-4389-2	Conductron Corp. (12)	1-5043-2
The Westminster Corporation (11,12)	0-3335-2	Needham Packing Co. Inc. (12)	1-4662-2
Crowell Collier & Macmillan, Inc. (12)	1-3911-2	Wang Laboratories, Inc. (7)	1-5677-2
Loehmann's Inc.(11,13)	1-4961-2	Western Nuclear, Inc. (7)	1-4360-2
Morton's Shoe Stores, Inc. (11,13)	1-5605-2	Brockway Glass Co. Inc. (7,9)	0-66-2
National Systems Corp. (12)	1-5715-2	Crown Drug Co. (11,13)	1-2340-2
Sterling Communications, Inc. (12)	0-3865-2	Great Western United Corp. (2,11,12,13)	1-5443-2
International Recreation & Sports, Inc. (1,2,7,13)	0-3373-2	New York American Beverage Co. Inc. (11,12,13)	0-2817-2
Local Finance Corp.(4)	0-1464-2	Donaldson Company, Inc. (11,13)	0-2-2
Elcor Chemical Corp. (7,9,12,13)	1-5341-2	General Signal Corp. (8)	1-996-2
First Security Investment Co. (2,13) Oct 69	0-1198-2	Alfred Hart Co.(11,12)	1-5136-2
Gulf States Utilities Co.(12,13)	1-2703	International Aluminum Corp. (11) Oct 69	0-4118-2
Fuget Sound Power & Light Co. (7,8,13)	1-4393-2	Universal Airlines Co. (12)	0-3496-2
Superscope, Inc. (3,7,13)	1-5307-2	Simplex Development Corp. Amdt #1 for Oct. 69 (12)	2-27123-2
Woodall Industries, Inc.(11)	1-5813-2	Capital Holding Corp. Amdt. #1 for Sept 1969 (7)	2-32361-2
		Sierra Trading Corp. Amdt #1 for Aug. 69 (2)	0-3620-2

O/C REGISTRATIONS REPORTED. The following issuers of securities traded over-the-counter have filed registration statements with the Commission pursuant to requirements of Section 12(g) of the Securities Exchange Act (companies which currently file annual and other periodic reports with the SEC are identified by "***"):

<u>File No.</u>	<u>Location</u>
4122 Action Industries Inc**	Pitts., Penna.
4117 Community Health Facilities Inc	Balti., Md.
4120 Computer Dynamics Inc**	Berkeley, Cal.
4136 Diagnostic Inc	White Bear Lake, Minn.
4121 EME Industries Inc**	Bronx, NY
4203 Early Bird Mines Ltd	Vancouver, BC, Canada
4137 Fine Products Co Inc**	Augusta, Ga.
4119 Flick-Reedy Corp**	Bensenville, Ill.
4126 Frigitronics Inc**	Briageport, Conn.
4114 GRT Corporation**	Sunnyvale, Cal
4113 Hy-Land Enterprises**	Sonoma, Cal.
4189 Hyatt International Corp**	Chicago, Ill.
4123 Information Industries Inc**	Wayne, Pa.
4118 International Aluminum Corp**	Monterey Park, California
4112 Mid America Leasing Inc	Milwaukee, Wisc.
4116 Plessey Incorporated	Hillside, NJ
4110 Prudential Minerals Exploration Corp**	Denver, Colo.
4202 Telecom Corp**	Georgetown, Texas
4111 3i Company - Information Interscience Inc.**	Phila., Pa.
4138 Twin City Barge & Towing Co	St. Paul, Minn.
4127 Vanguard Studios Inc	Chatsworth, California

SALE OF CAPITOL HOLDING STOCK ENJOINED. The SEC announced today (LR-4496) that the Federal court in Los Angeles entered an order preliminarily enjoining Robert A. Eisenberg from violations of the registration and anti-fraud provisions of the Federal securities laws in the sale of stock of Capitol Holding Corp. Previously, the following were enjoined from violating the registration provisions in the sale of such stock: William Lowrey, Leonard Friedman, Larry J. Berman, Ronald E. General, Irwin Schwartz a/k/a Steve Schwartz, Jack Lessor a/k/a Jack Lesser, Trade Foundations, Ltd., William J. Philbee, Robert M. Bryson, William G. Louzzo a/k/a William G. London, Bernard Klavir and Holding and Development Co. Each of the several defendants consented to the injunction orders without admitting the violations alleged.

SECURITIES ACT REGISTRATIONS. Effective December 10: Georgia Pacific Corp., 2-35374. Effective December 11: Barclay Industries, Inc., 2-34492 (90 days); Batik Wine & Spirits, Inc., 2-34789 (90 days); Book-of-the-Month Club, Inc., 2-35596; Circus Corp., 2-34246 (90 days); Florida Power & Light Co., 2-35338; Mr. Gasket Co., 2-34253 (90 days); Frank B. Hall & Co., Inc., 2-35531 (90 days); Nippon Optical Co., Ltd., 2-35451; Prel Corp., 2-33598 (90 days); Reliance Pet Products Corp., 2-34806 (90 days); Rex Chainbelt Inc., 2-35389; Richwill Income Fund, 2-31333; STP Corp., 2-35386 (Jan 22); Union America Mortgage and Equity Trust, 2-35381; Wellington, Eight Industries, Inc., 2-33761 (90 days); W. S & W Fund, Inc., 2-30436 & 2-30437.

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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