

SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST

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



Washington, D C 20549

(In ordering full text of Releases from SEC Publications Unit cite number)

(Issue No. 69-206)

FOR RELEASE October 27, 1969

HOFFMAN ROSNER FILES FOR OFFERING AND SECONDARY. Hoffman Rosner Corporation, P. O. Box 10, Hoffman Estates, Ill. 60172, filed a registration statement (File 2-35081) with the SEC on October 22 seeking registration of 248,000 shares of common stock, of which 138,000 are to be offered for public sale by the company and 110,000 (being outstanding shares) by the present holders thereof. The offering is to be made through underwriters headed by William Blair & Company, 135 S. LaSalle St., Chicago, Ill. 60603; the offering price (\$15 per share maximum*) and underwriting terms are to be supplied by amendment.

The company is developing residential communities consisting of single family homes, townhouses and low rise condominiums and garden type and medium rise rental apartments. Of the net proceeds of its sale of additional stock, \$500,000 will be applied to retirement of outstanding short term bank loans, and the balance will be added to the company's working capital and used for general corporate purposes. In addition to indebtedness, the company has outstanding 1,160,000 common shares, of which Jack Hoffman, board chairman, owns 48.9%, Robert Rosner, president, 22.4% and management officials as a group 98.6%. Hoffman proposes to sell 40,000 shares of 568,000 shares held, Robert and Leah Rosner (his wife) 35,000 shares each of 260,500 and 295,500 shares held, respectively.

MAY STORES CREDIT CO. TO SELL DEBENTURES. The May Department Stores Credit Company, 6th and Olive Sts., St. Louis, Mo. 63101, filed a registration statement (File 2-35082) with the SEC on October 22 seeking registration of \$50,000,000 of debentures, due 1989, to be offered for public sale through underwriters headed by Goldman, Sachs & Co., 55 Broad St., and Lehman Brothers, 1 William St., both of New York 10004. The interest rate, offering price and underwriting terms are to be supplied by amendment.

Organized in February 1968 as a wholly-owned subsidiary of The May Department Stores Company, the company has been engaged in the purchase of customer accounts receivable of May Department Stores. Net proceeds of its debenture sale will be used by the company to purchase such customer accounts receivable. David May II is president.

MCCULLOCH OIL TO SELL DEBENTURES. McCulloch Oil Corporation, 6151 West Century Blvd., Los Angeles, Calif. 90045, filed a registration statement (File 2-35083) with the SEC on October 22 seeking registration of \$30,000,000 of convertible subordinated debentures, due 1989, to be offered for public sale at 100% of principal amount. The offering is to be made through underwriters headed by Bache & Co., 36 Wall St., New York 10005, and two other firms; the interest rate and underwriting terms are to be supplied by amendment.

The company is engaged in oil and gas exploration and production, and in real estate development in Lake Havasu City, Ariz., Pueblo West, Colorado and Phoenix, Ariz. Of the net proceeds of its debenture sale, \$6,725,000 will be used to retire bank loans, \$10,800,000 to continue development of two recent land projects, \$4,000,000 to begin construction of a 400-500 room resort hotel in Lake Havasu City, \$3,300,000 to acquire an additional gas processing plant and develop additional gas transmission facilities and \$600,000 to complete the acquisition of Vance International Airways, Inc., an air carrier; the balance will be added to the company's working capital and used for general corporate purposes. In addition to indebtedness, the company has outstanding 5,891,209 common shares, of which 21% is owned by McCulloch Corporation (which is owned primarily by board chairman Robert P. McCulloch, individually and as trustee for his children). Joseph L. Hegener is vice chairman and C. V. Wood, Jr., president.

ALPHA INVESTORS FUND PROPOSES OFFERING. Alpha Investors Fund, Inc., 2900 First National Bank Tower, Atlanta, Ga., 30303, filed a registration statement (File 2-35084) with the SEC on October 22 seeking registration of 500,000 shares of common stock, to be offered for public sale at net asset value plus a sales charge of 8.5% on purchases of less than \$10,000 (\$9.84 per share maximum*). The Fund was organized by Alpha Research Corporation in September as a mutual fund with the investment objective of seeking long-term growth of principal combined with reasonable current income. Alpha Research Corporation will serve as investment adviser and distributor of the Fund's shares. Louis Montag is board chairman and president of the Fund.

R & R ASSOCIATES TO SELL STOCK. R & R Associates, Inc., 221 Washington St., Newton Corner, Mass. 02158, filed a registration statement (File 2-35085) with the SEC on October 22 seeking registration of 100,000 shares of common stock, to be offered for public sale through Clayton Securities Corp., 141 Milk St., Boston, Mass. 02109. The offering price (\$5 per share maximum*) and underwriting terms are to be supplied by amendment. The company has agreed to sell 8,000 shares to the Clayton firm for \$1,200.

The company is the exclusive real estate sales agent in eastern Massachusetts, with the exclusion of certain areas, for The Deltona Corporation. Of the net proceeds of its stock sale, \$125,000 will be used to establish a mobile home sales division and \$100,000 towards construction of a new office and sales building; the balance will be added to the company's general funds and will be available for working capital and other corporate purposes. The company has outstanding 334,780 common shares, of which Richard M. Mandell, president, and Robert E. Goodman, treasurer, own 45% each.

OVER

AMERICAN WATER WORKS FILES FOR SECONDARY. American Water Works Company, Inc., 3908 Kennett Pike, Greenville, Wilmington, Del., filed a registration statement (File 2-35086) with the SEC on October 21 seeking registration of 106,770 outstanding shares of common stock which were issued in connection with the acquisition of all the outstanding capital stock of Paradise Valley Water Co. These shares may be offered for sale from time to time by the present holders thereof at prices current at the time of sale (\$10.50 per share maximum*).

The company owns directly or indirectly a majority of the common stock of 89 water companies, one sewer company and two water and sewer companies. It also furnishes management service for water and sewer properties owned by certain municipal authorities in Pennsylvania. In addition to indebtedness and preferred stock, the company has outstanding 6,608,792 common shares. Raymond Rubicam may sell 16,140 shares, Rathmoon Limited Partnership 15,240 and 13 others the remaining shares being registered.

COLUMBIA PICTURES INDUSTRIES TO SELL DEBENTURES. Columbia Pictures Industries Inc., 711 5th Ave., New York, N. Y. 10022, filed a registration statement (File 2-35087) with the SEC on October 22 seeking registration of \$30,000,000 of convertible subordinated debentures, due 1994, to be offered for public sale through underwriters headed by Hornblower & Weeks-Hemphill, Noyes, 8 Hanover St., New York 10004, and two other firms. The interest rate, offering price and underwriting terms are to be supplied by amendment.

The company is engaged principally in worldwide licensing for exhibition, theatrically and on television, of motion picture films produced by independent producers and the company; worldwide licensing for television exhibition of programs produced by independent producers and the company for television; and the operation of television and radio stations. Net proceeds of its debenture sale will be added to the company's working capital and will be available for general corporate purposes. In addition to indebtedness, the company has outstanding 5,898,111 common shares. A. Schneider is board chairman and president.

CLARKSON INDUSTRIES FILES FOR OFFERING AND SECONDARY. Clarkson Industries, Inc., 107 4th Ave., New York 10003, filed a registration statement (File 2-35089) with the SEC on October 22 seeking registration of 250,000 shares of common stock, of which 40,000 are to be offered for public sale by the company and 210,000 (being outstanding shares) by the present holder thereof. The offering is to be made through underwriters headed by W. E. Hutton & Co., 14 Wall St., New York 10005; the offering price (\$10.50 per share maximum*) and underwriting terms are to be supplied by amendment.

The company is principally engaged in the design and manufacture of air handling and liquid filtration equipment and systems for a wide variety of industrial applications. It also manufactures heating system safety devices, electrical coils, and specialized metal products and devices and operates a small foundry. Net proceeds of its sale of additional stock will be used to cover anticipated increases in working capital requirements over the next 18 months and for general corporate purposes, including possible acquisitions. The company has outstanding 895,000 common shares, of which 61% is owned by members of the family of Robert L. Clarkson, deceased. Revis L. Stephenson is board chairman and Hugh K. Stevenson president. The Robert L. Clarkson, Jr. Estate proposes to sell 210,000 shares of 214,243 shares held.

DEC ENTERPRISES TO SELL STOCK. DEC Enterprises, Inc., 405 East 54 St., New York 10022, filed a registration statement (File 2-35090) with the SEC on October 22 seeking registration of 100,000 shares of common stock, to be offered for public sale at \$4 per share. The offering is to be made on a best efforts, all or none basis through A. J. White, Carlotti & Co., Inc., East Providence, R. I. 02914, which will receive a 40c per share selling commission plus \$15,000 for expenses. The company has agreed to sell the underwriter, for \$100, six-year warrants to purchase 10,000 shares, exercisable after one year at \$4.40 per share.

Organized in June, the company sells a metalized heat reflective blanket for spectator and other pleasure and sport usage, which is manufactured by Norton Company. It is an exclusive franchisee of the National and American professional football leagues for the use of each team's colors and insignia in the design of the sports blanket. Of the net proceeds of its stock sale, \$105,000 will be used for inventory; the balance will be added to the company's general funds and used for working capital and general corporate purposes. The company has outstanding 400,000 common shares (with a 7c per share net tangible book value), of which Daniel Leonard, president, and Eugene Rose, vice president, own 38% each. Purchasers of the shares being registered will acquire a 20% stock interest in the company for their investment of \$400,000 (they will sustain an immediate dilution of \$3.26 in per share book value from the offering price); the present shareholders will then own 80%, for which they paid \$30,000 or \$.075 per share.

STRADER CONSTRUCTION PROPOSES OFFERING. Strader Construction Company, Inc., 249 East Emerson, Suite F, Orange, Calif., filed a registration statement (File 2-35091) with the SEC on October 22 seeking registration of \$300,000 of 9% convertible subordinated debentures, due 1974, and 150,000 common stock purchase warrants, to be offered for public sale in units, each consisting of \$100 of debentures and 50 warrants. The offering is to be made at \$105 per unit through Buttonwood Securities, 7875 Ivanhoe Ave., La Jolla, Calif. which will receive a \$7.875 per unit commission.

Organized in October 1968, the company is engaged principally as a general contractor in the building and construction field. Of the net proceeds of its financing, \$150,000 will be used to retire in part short-term bank indebtedness, the proceeds of which were used in connection with the company's construction projects; the balance will be added to the company's general funds and used for general corporate purposes. The company has outstanding 420,000 common shares, of which John P. Strader, president, owns 100,000 and management officials as a group 28.6%.

RAMADA INNS SHARES IN REGISTRATION. Ramada Inns, Inc., 3838 East Van Buren St., Phoenix, Ariz. 85008, filed a registration statement (File 2-35093) with the SEC on October 22 seeking registration of 1,701,236 shares of common stock. Of these shares, 406,236 are outstanding shares which may be offered for sale from time to time by the present holders thereof at prices current at the time of sale (\$26.875 per share maximum*). Of the remaining shares, 1,220,000 may be issued from time to time within the next two years in connection with the acquisition of additional properties and businesses and 75,000 are reserved for issuance under the company's 1968 Qualified Stock Option Plan.

The company is engaged chiefly in the operation of motor hotels for its own account and in the operation of a system under which independent motor hotel operators are licensed to use the Ramada name. In addition to indebtedness, the company has outstanding 6,723,509 common shares. Marion W. Isbell is president and board chairman. Sol Friedman may sell 98,092 shares, Elizabeth Friedman 41,043 and 32 others the remaining outstanding shares being registered. Such shares were acquired in connection with certain acquisitions of other businesses and properties by the company.

AUSTRALITE TO SELL STOCK. Australite Corporation, 302 No. Willis, Abilene, Tex. 79603, filed a registration statement (File 2-35065) with the SEC on October 20 seeking registration of 900,000 shares of common stock, to be offered for public sale at \$4 per share. No underwriting is involved.

Organized in March, the company is a resources development corporation whose objective is the growth of mineral and petroleum properties in Australia and the United States. Net proceeds of its stock sale will be used for general corporate purposes. The company has outstanding 1,295,395 common shares. W. Irvin Robinson is president.

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:

Management Data Corporation, Philadelphia, Pa. 19102 (File 2-35075) - 105,078 shares
Clarkson Industries, New York 10003 (File 2-35088) - 100,000 shares

OCCIDENTAL OVERSEAS CAPITAL CORP. SEEKS ORDER. The SEC has issued an order under the Investment Company Act (Release IC-5856) giving interested persons until November 11 to request a hearing upon an application of Occidental Overseas Capital Corporation, New York, for authorization to issue \$20,000,000 of 8 $\frac{1}{4}$ % guaranteed sinking fund debentures, due 1979. The offering of the debentures was made on September 23 and the Interest Equalization Tax, which lapsed on September 30, was not extended by the time of the completion of the issue of the debentures, October 7. For this reason, the company seeks an exemption order with respect thereto.

FORD INTERNATIONAL CAPITAL CORP. SEEKS ORDER. The SEC has issued an order under the Investment Company Act (Release IC-5857) giving interested persons until November 13 to request a hearing upon an application of Ford International Capital Corporation ("Capital Corporation"), Hamilton, Bermuda, for an exemption order with respect to its proposal to offer for sale outside the United States to non-United States purchasers not less than \$20,000,000 or more than \$40,000,000 of its guaranteed debentures, due a minimum of 10 years and a maximum of 15 years from the date of issue. Capital Corporation was organized in March 1968 by Ford Motor Company as its wholly-owned subsidiary.

R. L. TAYLOR, JR. ENJOINED. The SEC Fort Worth Regional Office announced October 22 (LR-4454) that Robert L. Taylor, Jr., West Monroe, La., had consented to a court order of permanent injunction against further violations of the Securities Act registration and anti-fraud provisions in the offer and sale of securities.

COMPLAINT NAMES L. E. STOVALL INC. The SEC Fort Worth Regional Office announced October 22 (LR-4455) the filing of a Federal court complaint in Del Rio, Texas, seeking to enjoin violations of the Securities Act registration and anti-fraud provisions by Lee C. Stovall and Lee C. Stovall, Inc., of Eagle Pass, Texas, in the offer and sale of stock of Stovall, Inc., and oil interests.

TRADING SUSPENSIONS CONTINUED. The SEC has ordered the suspension of over-the-counter trading in the securities of Commercial Finance Corporation of New Jersey and Liquid Optics Corporation for the further ten-day period October 28 to November 6, 1969, inclusive.

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 October 9 News Digest.

8K Reports for Sept 69

Co. modore Corp(11)	1-5692-2	Trans-Canada Pipe Lines Ltd(7,
P & F Industries Inc(3)	1-5332-2	8)
Penn Virginia Corp(13)	0-753-2	2-12927-2
Russell Aluminum Corp(7,9,		Westmoreland Coal Co(13)
11,13)	0-5690-2	0-752-2
St Lawrence & Adirondack NY Co		Whitaker Cable Corp(11,13)
(11)	1-1618-2	1-5510-2
Tastee Freez Industries Inc(2,12,		Jones & Laughlin Steel Corp(7)
13)	1-4722-2	1-463-2
		Skyline Corp(4,7,11,13)
		1-4714-2

8K Reports for Sept 69 Con't

Computerized Automotive Reporting Ser-
vice Inc(12,13) 1-5758-2

Husky Oil Co of Delaware(7,
12,13) 0-664-2

F & M Schaefer Corp Aug 69
(3,13) 1-5853-2

Southern RY Co(7,13) 1-743-2

Tampa Electric Co(7,13) 1-5007-2

Virginia and Southwestern RY Co
(11,13) 1-749-2

M.C.-Powdered Metals Corp(2,
13) 2-29715-2

ret Inc(7) 1-242-2

Phoenix Steel Corp(7,12,13)1-2908-2

Royal Crown Cola Co(12) 1-227-2

Standard Bredging Corp Aug 69
(12) 1-2973-2

American Cyanamid Co(3) 1-5426-2

Bankers Trust Aug 69(3,13)0-1610-2

Fidelity Real Estate Invst Trust

Aug 69(3,13) 0-1929-2

Ormand Industries Inc(11) 0-869-2

Burlington Industries Inc(2,7,13)1-2932-2

Clear Creek Corp(6) 0-1379-2

Consolidated Natural Gas Co(12,13)1-3196-2

Exolon Co(8) 1-5499-2

First General Real Estate and Resources
TrustApr 69(11) 2-31250-2

First Western Financial Corp(12)0-2904-2

National Data Processing Corp(2)2-31714-2

National Presto Industries Inc
(12,13) 1-2451-2

Chas Pfizer & Co(3) 1-3619-2

Southwestern Bell Tel Co(7,13)1-2346-2

Expediter Systems Inc Aug 69(7,
8) 2-33144-2

Frequency Electronics Inc Aug 69(11,
13) 0-3948-2

Gould Inc Aug 69(2,3) 1-3278-2

Jasper Corp(2) 0-3279-2

Kaiser Industries Corp(13) 1-3340-2

Michigan General Corp Aug 69(7,
13) 2-31504-2

Omni Industries Corp(7) 2-30366-2

Wickes Corp July 69(7) 1-3447-2

American Safety Equipment Corp(3)1-4829-2

Cousins Properties Inc Aug & Sept 69
(7,8,13) 0-3576-2

Dan River Mills Inc(4,13) 1-3912-2

Leasing Credit Corp Aug 69(12)1-4611-2

Monsanto Co(12,13) 1-2516-2

Presidential Realty Corp(7) 1-4503-2

Cutler Federal Inc June 69(7)0-2619-2

Hooker Chemical Corp(7,8) 1-3449-2

Occidental Petroleum Corp(7,8)1-520-2

Robert Reis & Co(6) 0-2175-2

Twin Americas Agricultural & Industrial
Developers Inc(7,12) 2-28197-2

Associated Brewing Co(7,13) 1-909-2

EDP Resources Inc(12,13) 0-3943-2

Food Industries Inc(12,13) 0-3372-2

Mid-Continent Bottlers Inc(2,13)0-3731-2

Sequoyah Industries Inc(7,11,13)0-3972-2

Hart Schaffner & Mark (7) 1-3236-2

Local Finance Corp(11) 0-1464-2

Pickwick International Inc (11,
13) 0-2812-2

Southeastern Tel Co(7,13) 0-756-2

Surety Life Insur Co Aug 69
(12) 2-16075-2

Town & Country Securities Corp Mar 69
(2,9,11,13) 0-1696-2

Blue Crown Petroleums Ltd(1) 0-3238-2

Fields Plastics & Chemicals Inc
(2,7,11,13) 1-4675-2

First Republic Corp of America
(3,13) 0-1437-2

Global Industries Inc(11,12,13)2-20526-2

Kraftco Corp (3) 1-1146-2

Land Resources Corp Aug 69(2,4,
12,13) 2-32814-2

Lin Tso Corp Aug 69(4,12) 2-27957-2

Lone Star Gas Co(7) 1-3183-2

Pennsylvania Power Co(11,13) 1-3491-2

Snelling & Snelling Inc(11) 0-3992-2

Bohemia Lumber Co Inc(7,11,13)0-3939-2

E P G Computer Services Inc
(2,7,9,13) 1-30455-2

First Illinois Trust(11,12) 0-1776-2

Imperial Paper Co(11,13) 0-3854-2

J Ray McDermott & Co Inc(7,11,
13) 1-4095-2

Old Equity Life Insur Co(11,13)2-23325-2

SJV Corp(7) 2-31084-2

American Smelting & Refining Co(
8) 1-164-2

Bell Electronic Corp Aug 69
(7) 1-4660-2

Eagle Inc May 69(2,13) 0-3617-2

Infonics Inc(11,13) 2-31705-2

Life Cos Inc July 69(3) 2-11912-2

Planning Research Corp(12) 1-4941-2

Revere Racing Assoc Inc(8) 0-1590-2

SECURITIES ACT REGISTRATIONS. Effective October 24: Bankers' Agency, Inc., 2-34105 (90 days); Culligan, Inc., 2-34739; National Semiconductors Corp., 2-35010; Products Research & Chemical Corp., 2-34640.

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.

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