

SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST

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



Washington 25, D.C.

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

FOR RELEASE October 30, 1959

OCCIDENTAL PETROLEUM PROPOSES RIGHTS OFFERING

Occidental Petroleum Corporation, 8255 Beverly Boulevard, Los Angeles, filed a registration statement (File 2-15787) with the SEC seeking registration of 615,854 shares of common stock. The company proposes to offer 307,927 shares for subscription by holders of outstanding common at the rate of one new share for each ten shares held. The company also will offer to a group of individuals, whose names are to be supplied by amendment and who have agreed to purchase not less than 307,925 shares, the right to purchase shares not subscribed for by stockholders and additional shares equal to the number of shares subscribed for by stockholders. The subscription price to stockholders and the offering price to the said group is to be supplied by amendment.

The company is engaged primarily in the business of acquiring and developing oil and gas properties and drilling for, producing and selling crude oil and natural gas. It also is engaged through a subsidiary in operating a contract drilling business in California. The company has outstanding 2,912,606 common shares in addition to certain indebtedness. Of the net proceeds of the sale of additional stock, about \$760,000 is to be used for exploration and development in the Arbuckle Extension Area in Sacramento Valley under a farmout agreement with Eastern Gulf Oil Co.; \$700,000 for development of acreage in the so-called Four Corners Area; \$100,000 for the drilling of development wells on its Amber Lease; and \$250,000 in connection with the purchase of an interest in Parker Petroleum Company, Inc., debtor in Chapter X reorganization proceedings.

MOHAWK BUSINESS MACHINES FILES FOR OFFERING AND SECONDARY

Mohawk Business Machines Corporation, 944 Halsey St., Brooklyn, filed a registration statement (File 2-15788) with the SEC on October 29, 1959, seeking registration of \$600,000 of 6% Ten-Year Subordinated Convertible Debentures due 1969, and 30,000 outstanding shares of common stock. The debentures are to be offered for public sale at 100% of principal amount through an underwriting group headed by Myron A. Lomasney & Co., of New York, for which a 14% commission is to be paid. The company also will sell to Lomasney & Co. 20,000 common stock purchase warrants at 1¢ per warrant, the exercise price of the warrants to be supplied by amendment.

Of the 30,000 common shares, 27,500 shares will be offered and sold at the then current market price thereof by Lomasney & Co. as agent for the owners thereof, Frank E. Armstrong, a director, and Nat R. Caine and Robert B. Hesley, who are said to have been closely associated with the company; and the remaining 2,500 shares will be sold by Landis, Feldman, Reilly and Akers through brokers.

The company's principal business is the manufacture and sale of magnetic recorders. Of the net proceeds of its sale of debentures, \$150,000 will be used to liquidate loans from banks and factors as well as trade accounts; \$40,000 to pay for tools, dies and jigs and costs of engineering for the production of a new battery-operated recorder; \$125,000 to purchase an opening inventory of such recorders; \$40,000 for tools, dies and jigs, engineering costs and materials for work under a government contract; \$50,000 for new machinery and related equipment and to make improvements necessary for an expansion of the company's products and facilities and a like amount for advertising and promotion; and the balance for working capital.

CARRIER CORP. FILES STOCK PLAN

Carrier Corporation, Syracuse, N. Y., today filed a registration statement (File 2-15790) with the SEC seeking registration of 200,000 shares of its common stock to be offered under the Carrier Employees Stock Ownership Plan, and 250,000 shares to be covered under its Incentive Stock Option Plan.

For further details, call ST. 3-7600, ext. 5526

OVER

FORMULA 409 FILES FOR STOCK OFFERING

Formula 409, Inc., 10 Central Street, West Springfield, Mass., filed a registration statement (File 2-15786) with the SEC on October 29, 1959, seeking registration of 300,000 shares of common stock to be offered for public sale at \$1.50 a share. The offering is to be made on a "best efforts" basis by underwriters headed by DiRoma, Alexik & Co., who will receive a selling commission of 30 cents a share. In addition, an expense allowance amounting to \$22,500 will be paid, plus fees and expenses of underwriter's counsel; 30,000 three-year stock purchase warrants are to be sold to the underwriters at a price of 1¢ per warrant, exercisable at \$1.20 per share; 2,750 shares of common stock has been issued to the underwriter in connection with its procuring interim loans to the company in the amount of \$22,500; and the company has also paid a finder's fee of \$10,000 to Wendell Carduff.

The company is engaged in the production of a non-inflammable liquid degreaser and cleaning fluid. In addition to certain indebtedness the company now has outstanding 280,910 shares of common stock. Officers and directors hold 60%, of which Frederick B. Spinney, president and treasurer, owns 54%. Proceeds from the proposed sale of stock are to be used for advertising (\$100,000), repayment of interim loans (\$29,200), reduction of accounts payable (\$54,200), payments under agreement for acquisition of Formula 409 (\$44,000), purchase of bottling equipment (\$21,250), and the purchase of office equipment (\$5,000).

WORCESTER COUNTY ELECTRIC PROPOSES BOND OFFERING

Worcester County Electric Company 939 Southbridge St., Worcester, Mass., today filed a registration statement (File 2-15789) with the SEC seeking registration of \$7,500,000 of First Mortgage Bonds, Series E, due 1989, to be offered for public sale at competitive bidding. Net proceeds of the bond sale, together with \$2,100,000 to be received from the sale of an additional 35,000 common shares to its parent, New England Electric System, will be applied first to the payment of outstanding notes, and any balance will be used to pay for construction or to reimburse the treasury therefor. \$9,300,000 of notes evidencing borrowings for construction are outstanding, of which \$6,800,000 is payable to NEES and \$2,500,000 to banks.

DELISTING OF BANKERS SECURITIES PREFERRED PROPOSED

The SEC has issued an order (Release 34-6106) giving interested persons until November 10, 1959, to request a hearing upon an application of the Philadelphia-Baltimore Stock Exchange to delist the 6% preferred stock of Bankers Securities Corporation because of inactive trading therein.

DELISTING OF PACIFIC MILLS COMMON APPROVED

The SEC has issued an order (Release 34-6106) granting an application of the New York Stock Exchange to delist the capital stock of Pacific Mills, effective at the close of trading November 13, 1959, due to the reduced holdings by persons other than Burlington Industries, Inc.

THREE EXCHANGES SEEK UNLISTED TRADING IN STUDEBAKER-PACKARD

The SEC has issued orders (Release 34-6106) giving interested persons until November 13, 1959, to request a hearing upon applications for unlisted trading privileges in the Studebaker-Packard Corporation common stock "When Issued" filed by the Boston, Pacific Coast and Philadelphia-Baltimore Stock Exchanges.

COMBINED ELECTRONICS PROPOSES STOCK OFFERING

Combined Electronics, Inc., 135 S. LaSalle St., Chicago, today filed a registration statement (File 2-15791) with the SEC seeking registration of 800,000 shares of common stock, to be offered for public sale at \$2.50 per share. The offering is to be made on a best efforts basis by David L. Johnson & Associates, Inc., of Indianapolis, for which it will receive a selling commission of \$.375 per share.

The company is engaged in the development of two principal products: (1) molded printed circuit panels; and (2) automatic assembly and soldering machinery for use principally with printed circuits. It now has outstanding 170,436 shares of stock. Net proceeds of the sale of additional stock will be used primarily for expansion of facilities, machinery and personnel, with the balance used for the development of new products, additional working capital, and contingencies. Of the outstanding stock 148,800 shares (87.3%) are held by Die-Form Circuits of Delaware, Inc., of Chicago.