

SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST

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

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



Washington 25, D.C.

FOR RELEASE September 9, 1959

UNITED FUNDS FILES FOR ADDITIONAL SECURITIES

United Funds, Inc., 207 Guaranty Building, Indianapolis, filed registration statements (Files 2-15559 and 15560) with the SEC on September 8, 1959, seeking registration of \$15,000,000 of Series "M" Certificates and \$10,000,000 of Series "F" Certificates.

CHANCE VOUGHT AIRCRAFT FILES OPTION PLAN

Chance Vought Aircraft, Incorporated, 9314 West Jefferson Blvd., Dallas, Texas, filed a registration statement (File 2-15562) with the SEC on September 8, 1959, seeking registration of 57,354 shares of its common stock, for issuance upon the exercise of options granted or to be granted under the company's Employee Stock Option Plan.

MCA Inc. FILES FOR STOCK OFFERING

MCA Inc., 9370 Santa Monica Blvd., Beverly Hills, Calif., filed a registration statement (File 2-15561) with the SEC on September 8, 1959, seeking registration of 400,000 shares of common stock, to be offered for public sale through an underwriting group headed by Lehman Brothers. The public offering price and underwriting terms are to be supplied by amendment.

Prior to the company's organization in November 1958, there were five main MCA companies related through common ownership and management: Music Corporation of America, MCA Artists, Ltd., Management Corporation of America, Revue Productions, Inc., and MCA TV, Ltd. On September 1, 1959, all the companies were brought together in one corporate structure with the present issuer (MCA Inc.) as the surviving and parent company, through an exchange of the common stock of the five MCA companies for stock of MCA Inc. Revue Productions, Inc., and Management Corporation of America were merged into MCA Inc.; and Music Corporation of America, MCA Artists, Ltd., and MCA TV, Ltd., and the subsidiaries of Revue Productions, Inc., and Management Corporation of America, became subsidiaries of MCA Inc.

MCA Inc. now has outstanding 3,595,735 shares of common stock, 17,985 shares of \$100 par 5% preferred stock, and \$9,250,000 of notes payable to banks. Of the net proceeds of the sale of additional stock, \$6,250,000 will be applied to the reduction of the bank notes and the balance will be added to working capital. Of the outstanding stock, 3,065,920 are owned by officers and directors as a group; and Jules C. Stein, board chairman is listed as the owner of 1,430,000 shares (39.7%) and Lew S. Wasserman, president, 715,000 shares (19.8%).

HORACE MANN FUND FILED FOR OFFERING

Horace Mann Fund, Inc., 216 East Monroe St., Springfield, Ill., filed an amendment on September 8, 1959, to its registration statement (File 2-13450) seeking registration of an additional 300,000 shares of its capital stock.

A. H. BYERS SEEKS INDENTURE QUALIFICATION

A. H. Byers Company, 1607 Clark Bldg., Pittsburgh, Penna., filed an application (File 22-2643) with the SEC on September 8, 1959, for qualification under the Trust Indenture Act of a trust indenture pursuant to which \$4,096,300 of 7% Subordinated Debentures due November 1, 1979, are to be issued. These debentures are proposed to be issued from time to time in exchange for shares of 7% Cumulative Preferred Stock, \$100 par, of the issuing company, on the basis of \$100 principal amount of debentures for each share exchanged.

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

RADIATION DYNAMICS FILES FOR RIGHTS OFFERING

Radiation Dynamics, Inc., 1800 Shanes Drive, Westbury, N.Y., filed a registration statement (File 2-15563) with the SEC on September 8, 1959, seeking registration of 25,000 shares of common stock. The company proposes to offer to its stockholders the right to subscribe to 11,325 shares at \$10 per share with warrants to purchase an equal number of common shares at \$12.50 per share, on the basis of one new share for each 4 shares held. The record date for subscriptions by stockholders is to be supplied by amendment. Subject to subscription of all the shares being offered to stockholders, Hayden, Stone & Co. has agreed to purchase 2,500 common shares for its own account and to use its best efforts to place 11,175 shares with certain selected investors at \$10 per share with warrants to purchase an equal number of shares at \$12.50 per share. In addition, the company is registering 30,000 common shares underlying warrants heretofore issued to some of its stockholders to purchase such stock at \$5 per share.

Organized in April 1958, the company is engaged in the development, production, manufacture and sale or rental of a high energy accelerator, now known as the "Dynamitron." In June 1958, it acquired all the assets of Teleray Corporation, a Missouri corporation, in consideration of the issuance of 15,300 shares of common stock and the assumption of all of Teleray's liabilities. The company now has outstanding 45,300 shares of stock at \$150,000 of debentures. Net proceeds of the sale of additional stock will be added to the company's general funds; and such increase in working capital will be used in part as follows: \$30,000 in marketing the Dynamitron, \$50,000 in expansion of plant and irradiation services facilities, and \$40,000 in the development of a 3 MRV Dynamitron.

According to the prospectus, 43% of the outstanding common stock and 36% of the outstanding warrants are owned by officers and directors, of which Kennard H. Morganstern, president, owns 6,840 shares of stock (15%) and warrants for 1,500 shares (5%).

HICKOK ELECTRICAL INSTRUMENT FILES FINANCING PROPOSAL

The Hickok Electrical Instrument Company, 10514 Dupont Ave., Cleveland, Ohio, today filed a registration statement (File 2-15565) with the SEC seeking registration of \$500,000 of Convertible Subordinated Debentures due 1974, together with 100,000 shares of Class A common Capital Stock. The securities are to be offered for public sale through an underwriting group headed by Hayden, Miller & Co. The debentures are to be offered for sale at 100% of principal amount, with a 3% commission to the underwriters; 90,000 Class A common shares are to be offered for sale by the underwriters to the public and 10,000 shares to employees (unsubscribed shares to public), the offering prices and underwriting terms to be supplied by amendment.

The company is a manufacturer of electrical indicating meters, electronic laboratory and service testing instruments, and other electronic equipment. Prior to this offering, it has been controlled by the Hickok family to the extent of approximately 80.06% of its common capital stock, the remaining shares being held largely by other officers, directors and employees. According to the prospectus, 72,360 shares (24.17%) are held by Robert D. Hickok, president and board chairman; 49,560 (16.5%) by Robert D. Hickok, Trustee of Estate of R. D. Hickok, Sr.; and 79,840 (26.6%) by R. D. Hickok, Trustee for his daughters.

Of the proceeds of this financing, the company intends to use about \$300,000 to retire bank loans, \$160,000 to construct and equip research and development laboratories, \$100,000 for additional equipment for a subsidiary, \$50,000 for special machinery and equipment at its main plant, \$25,000 for leasehold improvements, and \$60,000 for payment of an indebtedness of a subsidiary on a loan from Cleveland Patents, Inc., whose stock is owned by the Hickok family. The balance of the proceeds will be added to working capital.

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