

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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SSI COMPUTER TO SELL STOCK. SSI Computer Corporation, 1 Bush Street, San Francisco, Calif., filed a registration statement (File 2-30199) with the SEC on September 20 seeking registration of 400,000 shares of common stock, to be offered for public sale through underwriters headed by Glore Forgan, Wm. R. Staats Inc., 221 Montgomery St., San Francisco, Calif. 94104. The offering price (\$17 per share maximum*) and underwriting terms are to be supplied by amendment.

The company is engaged in the business of purchasing computers and related equipment for lease to others. Net proceeds of its stock sale will be used primarily for the acquisition of additional IBM System/360 computer equipment. In addition to indebtedness, the company has outstanding 2,206,000 common shares, of which 90.7% is owned by The Fund American Companies. Fred H. Merrill is board chairman and Peter S. Redfield president.

SCIENCE MANAGEMENT FILES FOR SECONDARY. Science Management Corporation, Moorestown, N. J. 08057, filed a registration statement (File 2-30201) with the SEC on September 20 seeking registration of 450,000 outstanding shares of common stock, to be offered for public sale through underwriters headed by Drexel Harriman Ripley, Inc., 1500 Walnut St., Philadelphia, Pa. 19101. The offering price (\$18 per share maximum*) and underwriting terms are to be supplied by amendment.

The company is engaged in the business of management consultation serving clients in a wide range of businesses, industries and institutions. It has outstanding 1,250,000 common shares, owned one-third each by James H. Duncan, president, William G. O'Brien, executive vice president, and Joseph H. Quick, senior vice president. Each proposes to sell 150,000 shares.

AGE FUND TO SELL STOCK. Age Fund, Inc., 315 Montgomery St., San Francisco, Calif. 94104, filed a registration statement (File 2-30203) with the SEC on September 20 seeking registration of 1,000,000 shares of common stock. The Fund was organized in January 1968 under the sponsorship of the Assembly of Governmental Employees and by its affiliated public employee associations. Samuel G. Hanson, its president, is general manager of the California State Employees' Association; Thomas C. Enright, board chairman, is president of the National Assembly of Governmental Employees. Fund shares are to be offered exclusively to members of affiliate associations of the Assembly of Governmental Employees, staff members of such associations and of the Assembly, and their immediate families. The shares are to be offered at net asset value (\$20 per share maximum*) plus a maximum sales charge of 2%. Mitchum, Jones & Templeton, Inc., 510 South Spring St., Los Angeles, is the distributor of Fund shares. Winfield & Co., Inc., will serve as investment adviser.

PAUL BUNYAN FUND TO SELL STOCK. Paul Bunyan Fund, Inc., 542 Buhl Bldg., Detroit, Mich. 48226, filed a registration statement (File 2-30204) with the SEC on September 20 seeking registration of 2,500,000 shares of common stock, to be offered for public sale at net asset value (\$10 per share), without a sales load. The Fund is to be managed by The Paul Bunyan Research & Management Co., Inc. Roger C. Hubbard is Fund president and a 10% stockholder of the advisor; Lewis Rowady, assistant secretary, owns 30% of the outstanding stock of the advisor, as does Dimitri James Kirill, assistant treasurer.

HESS'S TO SELL STOCK. Hess's, Inc., 831-845 Hamilton Street, Allentown, Pa. 18101, filed a registration statement (File 2-30205) with the SEC on September 20 seeking registration of 350,000 shares of common stock, to be offered for public sale through Goldman, Sachs & Co., 55 Broad St., New York 10004. The offering price (\$22 per share maximum*) and underwriting terms are to be supplied by amendment.

The company operates the leading department store in the Allentown-Bethlehem-Easton (Pa.) metropolitan area. It anticipates the purchase in October of Mary Sachs, Inc., a specialty store in Harrisburg. Net proceeds of its sale of stock and of \$7,000,000 of promissory notes due 1983 will be used for the complete repayment of existing bank indebtedness, expected to approximate \$11,000,000; the balance of the net proceeds will be added to general funds and applied to the construction of a covered parking garage and store extension immediately adjacent to Hess's present facilities. In addition to indebtedness, the company has outstanding 1,000,000 common shares of which Philip I. Berman, president, owns 18% and his wife 8%. The First National Bank of Allentown holds 45% in trusts for the Berman children.

AMFRE-GRANT TO SELL STOCK. Amfre-Grant, Inc., 924 Rogers Ave., Brooklyn, N. Y., filed a registration statement (File 2-30206) with the SEC on September 20 seeking registration of 200,000 shares of common stock, to be offered for public sale at \$3.75 per share. The offering is to be made through underwriters headed by Pressman, Frohlich & Frost, Inc., 140 Broadway, New York 10005, which will receive a \$.375 per share commission plus \$15,000 for expenses. The company has agreed to sell the Pressman firm, for \$220, five-year warrants to purchase 22,000 shares, exercisable after one year at \$3.75 per share. The company has also agreed to pay a finder's fee of \$10,000 to S & H Business Consultants, Inc., and to sell it 6,000 warrants at 1¢ per warrant; and 10,000 warrants are to be sold at 1¢ per warrant to the law firm of Berger and Katz.

The company is principally engaged in the manufacture of ethical drugs. Of the net proceeds of its stock sale, \$200,000 will be used to initiate a sales force and expand the company's sales department and for promotional activities, \$250,000 to develop two new products in both the ethical and proprietary fields, and the balance for general corporate purposes. The company now has outstanding 400,000 common shares, of which Lewis Stern, president and board chairman, owns 90% and management officials as a group 100%.

OVER

MONMOUTH AIRLINES TO SELL STOCK. Monmouth Airlines, Inc., Farmingdale, N. J. 07727, filed a registration statement (File 2-30207) with the SEC on September 20 seeking registration of 200,000 shares of common stock, to be offered for public sale at \$5 per share. The offering is to be made through underwriters headed by Orvis Brothers & Co., 30 Broad St., New York, N. Y., which will receive a 50¢ per share commission plus \$2,000 for expenses. The company has agreed to sell the Orvis firm five-year warrants for the purchase of 20,000 shares, exercisable at 115% of the offering price.

The company was organized under New Jersey law in May 1968 for the purpose of carrying on general aviation activities, including the carrying of passengers and freight; the ownership, sale and rental of aircraft; and the operation of a flight school. It operates a charter service; and it also provides scheduled service to Washington, Newark, New York City (John F. Kennedy Airport) and Boston. Of the net proceeds of its stock sale, \$500,000 will be applied to the purchase of additional aircraft, \$125,000 to erect a hangar-terminal-office complex, and the balance for other corporate purposes. The company now has outstanding 500,000 common shares, of which Edward I. Brown, IV, owns 69.3% and management officials as a group 100%. Purchasers of the shares being registered will acquire a 29% stock interest in the company at a cost of \$1,000,000; present stockholders will own 71% of the then outstanding stock, for which the company received \$237,402 (\$40,000 in cash, \$197,302 in value of property and \$100 in value for past services).

FRIGITEMP PROPOSES OFFERING. Frigitemp Corp., 329 Herzl St., Brooklyn, N. Y., filed a registration statement (File 2-30208) with the SEC on September 20 seeking registration of 80,000 shares of common stock, \$250,000 5% convertible subordinated debentures, due 1978, and 50,000 common stock purchase warrants. The securities are to be offered for public sale in units, each consisting of 16 common shares, a \$40 debenture and 10 warrants, and at \$150 per unit. The offering is to be made on a "best efforts" basis through Alessandrini & Co., 11 Broadway, New York, N. Y., which will receive a \$15 per unit selling commission. The company has agreed to issue the underwriter and a registered representative five-year warrants to purchase common stock at \$1 per share, at the rate of 800 warrants for each 500 units sold.

The company is engaged in the business of manufacturing and selling refrigerators, food service equipment and temperature controlled equipment. Of the net proceeds of its financing, the company will use \$100,000 for research and development (particularly in its line of hospital and environmental controlled units and equipment), \$445,000 for carrying additional inventory and accounts receivable (primarily in its lines of hospital and environmental controlled units and equipment and products for shipboard use), and \$98,000 for sales and promotion. The company has outstanding 829,500 common shares (with a 37¢ per share book value), of which Gerald Lee, president, and his wife, Diane Lee, own 49.3% and Gerald Ross, treasurer 15.1%.

SERVITECH TO SELL STOCK. Servitech, Inc., 33 Public Square, Cleveland, Ohio 44113, filed a registration statement (File 2-30209) with the SEC on September 20 seeking registration of 100,000 shares of common stock, to be offered for public sale at \$6.50 per share. The offering is to be made on a best efforts basis by Midwestern Securities Corporation, One Maiden Lane, New York, N. Y. 10038, for which it will receive a 65¢ per share selling commission plus \$20,000 for expenses.

The company is engaged in the business of providing the services of technically skilled personnel to industry and government on a temporary and long-term basis; recently, it entered the industrial cleaning business and intends to enter the business of selling franchises to operate steam cleaning units in certain midwestern states. Of the net proceeds of its stock sale, the company will use \$200,000 to lease and equip additional office and drafting room space for its technical service business and for planned staff increase; \$150,000 for advertising and promotional activities to sell steam cleaning unit franchises; and the balance for other corporate purposes. The company now has outstanding 300,000 common shares, of which Donald Wolfson (secretary-treasurer) and his wife own 35%, the wife of David L. Turner, president, 23.4%, Midwestern Securities 19.4%, and management officials as a group 77%. Purchasers of the 100,000 shares being registered will have a 25% stock interest in the company, for which they will have paid \$650,000; present holders will then have a 75% interest for which they paid in the aggregate \$8,000.

POST CORP. TO SELL STOCK. Post Corporation, 306 West Washington St., Appleton, Wis. 54911, filed a registration statement (File 2-50210) with the SEC on September 20 seeking registration of 110,000 shares of common stock, to be offered for public sale through underwriters headed by Loewi & Co., Inc., 225 East Mason St., Milwaukee, Wis. 53202. The offering price (\$17 per share maximum*) and underwriting terms are to be supplied by amendment.

The company publishes two daily and one weekly newspaper and owns and operates four radio and four TV stations. Of the net proceeds of its stock sale, \$926,523 will be used to prepay its 6% convertible notes due 1980 and \$170,000 to prepay notes payable to shareholders; \$470,000 will be used in connection with the acquisition of Communications Engineers, Inc., an electronics engineering firm, and the balance for general corporate purposes. In addition to indebtedness, the company now has outstanding 456,350 common shares, of which V. I. Minahan, president, owns 19%, management officials as a group 42.9%, and their family members an additional 47.2%.

COMPUTER SYSTEMS DEV. TO SELL STOCK. Computer Systems Development Corporation, 711 Fourteenth St., N.W., Washington, D. C. 20005, filed a registration statement (File 2-30211) with the SEC on September 20 seeking registration of 300,000 shares of common stock, to be offered for public sale at \$5 per share. The offering is to be made by Charles Plohn & Co., 200 Park Avenue, New York 10017, which will receive a 50¢ per share commission plus \$15,000 for expenses. The underwriter previously acquired 30,000 shares at 20¢ per share.

Organized in March, the company has begun to engage in the business of acquiring and leasing electronic data processing equipment. Net proceeds of its stock sale will be applied toward the purchase of such equipment (part of which will be financed through loans). The company now has outstanding 550,000 common shares and \$400,000 of notes (convertible at the rate of 500 shares for each \$1,000 note). Steven E. Bollt, president, and Theodore Bollt, a director, own 45.45% each of the outstanding stock. Purchasers of the shares being registered will acquire a 35.29% stock interest in the company at a cost of \$1,500,000; present holders will then own a 64.71% interest for which they will have paid \$110,000.

CONTINUED

CUBAN ELECTRIC SEEKS EXEMPTION. Cuban Electric Company, Two Rector Street, New York, N. Y. 10006, has applied to the SEC for exemption from the registration provisions of Section 12(g) of the Securities Exchange Act of 1934; and the Commission has issued an order giving interested persons until October 14, 1968, to request a hearing thereon. Granting of the application would also exempt the company from the Commission's periodic reporting and proxy rules, and its officers, directors and 10% owners from the "insider trading" rules.

Until 1960, the company had the largest public utility enterprise in Cuba and its operations were confined to that country. On August 7, 1960, the Castro Government in Cuba expropriated, without compensation, all of Cuban Electric's assets in Cuba, leaving it control over certain cash accounts in the United States and certain equipment and property at Guantanamo Naval Base, which has been sold. According to the 1964 annual report of American & Foreign Power Company (now Ebasco Industries, Inc.) Cuban Electric is unable to pay its United States dollar obligations to suppliers or United States dollar loans to banks, including its loan from the Export-Import Bank of Washington to which the company's investment in Cuba was subordinated. The financial statements of Ebasco Industries, Inc., as of December 31, 1967, show that that company has written off its investment in Cuban Electric. Presently Cuban Electric has approximately \$5,232,346 in assets outside Cuba. Applicant's books and records relating to the expropriated assets are in Cuba and unavailable to the company.

According to the application, 80% of the 3,600,011 outstanding shares of Cuban Electric common is owned by Ebasco Industries, Inc.; as of August 21, 1967, there were 1,697 minority holders, of whom 221 with holdings of 293,589 were residents of the United States.

PARAMOUNT GENERAL SUSPENSION CONTINUED. The SEC has ordered the suspension of over-the-counter trading in the common stock of Paramount General Corporation for the further ten-day period September 25 through October 4, 1968, inclusive.

MANAGEMENT DATA PROCESSING SYSTEMS PROPOSES OFFERING. Management Data Processing Systems, 385 Lakeview Ave., Clifton, N. J. 07015, filed a registration statement (File 2-30212) with the SEC on September 20 seeking registration of 150,000 shares of common stock, to be offered for public sale at \$4 per share. No underwriting is involved.

Organized under New Jersey law in January 1966, the company is engaged in furnishing computer services, concentrating on the computer processing of accounts receivable, accounts payable, inventory and sales and costs analyses. Of the net proceeds of its stock sale, the company will use \$58,110 to retire existing debts, primarily to banks, \$56,000 to pay IBM for rental of computer and satellite equipment, \$50,000 to develop new computer program packages, and \$150,000 for the purchase and renovation of a modern office building in Clifton, N. J.; the balance shall be added to working capital and, on a limited basis, used to initiate a factoring service for selected customers. The company has outstanding 600,000 common shares (with an 11¢ per share book value), of which Harry C. Peterson, president, owns 28% and Robert H. Peare, executive vice president, and Garret A. Hoogerhyde, director, 10% each. Upon completion of this offering, the book value will be increased from 11¢ per share to 89¢ per share.

J. D. GRAMM PROPOSES OFFERING. J. D. Gramm, Inc., 490 East Fourth Avenue, Hialeah, Fla., filed a registration statement (File 2-30214) with the SEC on September 20 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 through Leonard Brothers, Inc., 50 Broadway, New York, N. Y. 10004, which will receive a 40¢ per share commission and up to \$10,000 for expenses. The company has sold 10,000 common shares to the underwriter at 15¢ per share.

The company is engaged in the business of preparing federal income tax returns and any required state or local income tax returns, primarily for individual customers, through 14 offices in South Eastern Florida. Of the net proceeds of its stock sale, the company will use \$150,000 in connection with the planned opening of 40 new offices; the balance will be added to its general funds to be used from time to time for future expansion and for general corporate purposes. The company has outstanding 318,000 common shares (with an 11¢ per share book value), of which David Goldberg, president and board chairman, owns 54.5% and Virginia Goldberg, treasurer, 36.9%.

FOUNDERS OF AMERICAN INVESTMENT PROPOSES OFFERING. Founders of American Investment Corporation, 1000 West Sunshine, Springfield, Mo., filed a registration statement (File 2-30215) with the SEC on September 20 seeking registration of 400,000 shares of common stock, to be offered for public sale through Frontier Securities Company, Inc., 3420 Van Buren St., Topeka, Kans., which will receive a 17½¢ per share commission. The offering price (\$3.30 per share maximum*) is to be supplied by amendment.

The company was organized under Missouri law in June 1964 for the purpose of purchasing and selling stocks or bonds of other corporations, including life insurance companies, to purchase, lease, mortgage and sell real and personal property, to borrow and lend money. Its principal business since its organization has been the organization and acquisition of, and investing in securities of companies engaged in the business of writing life insurance. Of the net proceeds of its stock sale, the company will use an unspecified amount to pay all indebtedness and \$150,000 to construct an addition to the cafe building at 729 West Sunshine, Springfield, Mo.; the balance will be added to the company's general funds for general corporate purposes, including investments in securities and real property. The company has outstanding 1,579,491 common shares, of which management officials as a group own 4.35%. W. E. Parker is president.

ACME OIL FUND MGMT. PROPOSES OFFERING. Acme Oil Fund Management Inc., 435 North Main, Wichita, Kans. 67202, filed a registration statement (File 2-30216) with the SEC on September 20 seeking registration of \$500,000 of subscriptions to Acme Oil Fund 1969 Exploration Program, to be offered for sale in \$2,500 units. Acme Oil Corporation will be engaged as General Operating Agent to explore for oil and gas on behalf of Acme Oil Fund Management, Inc. M. Eugene Torline, president of Acme Oil Fund Management, is one of the founders and an officer of Acme Oil Corp.

CANRAD PRECISION TO SELL STOCK. Canrad Precision Industries, Inc., 630 Fifth Avenue, New York, N. Y. 10020, filed a registration statement (File 2-30217) with the SEC on September 23 seeking registration of 400,000 shares of common stock, to be offered for public sale at \$12.50 per share. The offering is to be made by Van Alstyne, Noel & Co., Four Albany St., New York 10006, which will receive a \$1.03125 per share commission. The company has agreed to deliver to the Van Alstyne firm, upon completion of this offering, five-year warrants to purchase 30,000 shares (exercisable after one year at the initial price of \$13.38 per share).

The company's product lines may generally be described as front-end instrument components or assemblies requiring precision calibration and lighting; luminous materials and elastomeric films; tritium-activated lights; and radioactive products. According to the prospectus, it "has sustained a loss in each of the last six years of operation" but had a net income of \$49,796 (before preferred stock dividend requirement) for the first half of 1968. However, the results for the first half "are not necessarily indicative of what the results will be for the entire year." Of the net proceeds of its stock sale, \$1,000,000 will be used for manufacturing equipment, \$300,000 to relocate the present facilities for the production of precision instrument components and assemblies from New York City to the company's existing plant in Pelham, N. Y., \$1,050,000 for additional laboratories and research in existing products and the development of new products (including \$300,000 for the development for retroreflective tape), and \$700,000 for market promotion and additional scientific and sales personnel; the balance will be used for working capital and other general corporate purposes. The company now has outstanding 21,000 shares of \$100 par preferred and 1,047,020 common shares. Boris Pregel is president and Alexander Pregel executive vice president. Of the outstanding common stock, 16% is owned by the president's wife and 33% by Harry E. Collin, board chairman. Management officials as a group own 48.6% of the common, 27.6% of the 7% preferred and 48.5% of the 6% preferred. The June 30 book value of the outstanding common stock was 85¢ per share, including deferred research and development costs (more than 50% of the company's total assets represent deferred research and development and market development costs). Sale of the 400,000 shares being registered would increase the book value of then-outstanding shares to \$3.73; thus, purchasers of such shares would suffer an immediate dilution of \$8.77 from the offering price.

NATIONAL INDUSTRIES SHARES IN REGISTRATION. National Industries, Inc., 510 West Broadway, Louisville, Ky. 40202, filed a Form S-8 registration statement (File 2-30219) with the SEC on September 23 seeking registration of 384,589 shares of common stock and 420 shares of \$.60 Series A cumulative convertible preferred stock, issued or issuable to employees of National and its subsidiaries upon exercise of stock options.

In a separate statement on Form S-1 (File 2-30219), National seeks registration of 33,621 outstanding common shares, which may be offered for public sale from time to time by the present holders thereof, at prices current at the time of sale (\$22 per share maximum*). The largest block, 17,321 shares, are held by Nat Bronson, who received his stock in exchange for his holdings of stock of Crescent Corp. In addition to indebtedness and preferred stock, National has outstanding 5,378,012 common shares.

KINGS LAFAYETTE FILES EXCHANGE PLAN. Kings Lafayette Corporation, 342 Fulton St., Brooklyn, N. Y., filed a registration statement (File 2-30220) with the SEC on September 23 seeking registration of 800,000 shares of common stock. It is proposed to offer this stock in exchange, on a share for share basis, for the outstanding shares of capital stock of Kings County Lafayette Trust Company, of Brooklyn, N. Y. The company was organized in August 1968 to acquire the Trust Company stock, and thereafter "to take advantage of merger and acquisition opportunities, and other investment activities, including activities and opportunities not available to KCLT by reason of applicable federal and state banking laws and regulations, particularly in the general area of financial or other bank related services. George Gray is president and Milton T. Vander Veer board chairman of both the company and the Trust Company.

VIDEO COMPUTER TO SELL STOCK. Video Computer Corporation, 120 West Third Avenue, Scottsdale, Ariz., filed a registration statement (File 2-30221) with the SEC on September 23 seeking registration of 250,000 shares of common stock, to be offered for public sale at \$3 per share. The offering is to be made through A. T. Brod & Co., 200 Park Avenue, New York 10017, which will receive a 10% commission plus \$15,000 for expenses. The company has agreed to sell the underwriter, for \$15, five-year warrants to purchase 15,000 shares, exercisable initially at \$3.30 per share; and founders of the company have agreed to sell the underwriter 50,000 common shares for \$50. The company also is obligated to pay a \$25,000 finder's fee to Charles Abrams & Co., Inc., to which the founders have agreed to transfer 10,000 of personally-owned shares.

According to the prospectus, the company has developed "a prototype and a production prototype of a six-color and twelve black and white channeled and a twelve color and twenty-four black and white channeled video and audio tape recorder which records on magnetic tape a television image and sound as it is transmitted directly from a television camera or off the air from a television broadcast studio line. It is intended primarily for use as a visual training and educational aid. Of the net proceeds of its stock sale, \$133,000 will be used to purchase tooling and equipment, \$295,000 for inventory and component parts, and the balance for other purposes (including promotional expenditures, loan repayments and working capital). The company now has outstanding 450,000 common shares, of which Arnold R. Dahlberg, board chairman, John P. Lekas, president, and Thomas L. Eden, secretary, own 28.8% each and the underwriter 11%. Purchasers of the shares being registered will own a 36.8% stock interest in the company, for which they will have paid \$750,000; present stockholders will own 64.2%, for which the founders contributed services, developed the prototypes and transferred net assets valued at \$111,477.

U. S. SYSTEMS TO SELL STOCK. U. S. Systems & Software, Inc., 1901 Avenue of the Stars, Los Angeles, Calif. 90067, filed a registration statement (File 2-30222) with the SEC on September 23 seeking registration of 150,000 shares of common stock, to be offered for public sale at \$7.50 per share. The offering is to be made by Kleiner, Bell & Co., Inc., 9756 Wilshire Blvd., Beverly Hills, Calif. 90212, for which it will receive a 60¢ per share commission plus \$15,000 for expenses. The company also has agreed to sell the underwriter, for \$120, five-year warrants to purchase 12,000 shares, exercisable after one year at 107% of the offering price.

The company is engaged in data processing and intends also to engage in computer systems analysis, programming services, and development of peripheral equipment for industry, commerce, and government. Of the net proceeds of its stock sale, \$80,000 will be used to retire indebtedness, \$300,000 for the development and marketing of a digigraphic communications unit, and \$100,000 for the development and marketing of a hospital program of direct access to patient medical data; the balance will be used for general corporate purposes, including possible expansion through acquisition of other companies. The company now has outstanding 331,000 common shares (with a 92¢ per share book value), of which Homer H. Rhoads, president and board chairman, owns 12% and management officials as a group 49%.

COMMONWEALTH UNITED SHARES IN REGISTRATION. Commonwealth United Corporation, 8920 Wilshire Blvd., Beverly Hills, Calif. 90211, filed a registration statement (File 2-30223) with the SEC on September 23 seeking registration of 2,285,601 shares of \$1.05 convertible preferred stock (\$1 par) and warrants to purchase 2,285,601 shares of common stock. Commonwealth proposes to offer to common stockholders of The Seeburg Corporation, to exchange one share of Commonwealth preferred and 1 Commonwealth warrant for each share of Seeburg common. The conversion rate of the preferred is to be supplied by amendment; the warrants, which expire in November 1978, are exercisable at \$17.25 per share. Dealer managers represented by Allen & Company, 30 Broad St., New York 10004, and Kleiner, Bell & Co., Inc., 9756 Wilshire Blvd., Beverly Hills, Calif. 90212, will use their best efforts to arrange for selected dealers to solicit acceptances of the exchange offer. Also included in the statement are 375,000 warrants to be issued to Delbert W. Coleman and Louis J. Nicasro; on August 22 Commonwealth agreed to acquire, on or prior to January 6, 1969, an aggregate of 375,000 shares (15%) of Seeburg common from Coleman, then chairman of Seeburg, and Nicasro, Seeburg president, payable \$35 in cash plus a warrant to purchase one share of Commonwealth common at \$17.25 for each Seeburg share acquired. Commonwealth will seek stockholder approval of its exchange offer at a meeting scheduled for November 20.

SMC INVESTMENT TO SELL STOCK. SMC Investment Corporation, 606 South Olive St., Los Angeles, Calif. 90014, filed a registration statement (File 2-30224) with the SEC on September 23 seeking registration of 6,000,000 shares of common stock. A "closed-end investment company" managed by Shareholders Management Company of Los Angeles, SMC will offer its shares for public sale at \$17.50 per share. The offering will be made by underwriters headed by Goodbody & Co., 55 Broad St., Bache & Co., Inc., 36 Wall St., and Eastman Dillon, Union Securities & Co., One Chase Manhattan Plaza, all of New York; the underwriters will receive a \$1.50 per share commission. Shareholders Management is a wholly-owned subsidiary of Shareholders Capital Corporation. Douglas B. Fletcher is president of SMC and of Shareholders Management and its parent.

METROPOLITAN QUARTERBACK TO SELL STOCK. Metropolitan Quarterback, Inc., 221 Nassau St., Princeton, N.J., filed a registration statement (File 2-30226) with the SEC on September 23 seeking registration of 190,000 common shares, to be offered for public sale at \$4 per share. The offering is to be made on a best efforts basis by Grimm & Davis, Inc., 54 Wall St., New York 10005, which will receive a 32¢ per share selling commission plus \$2,500 for expenses. The company has agreed to issue to the underwriter five-year warrants to purchase 14,000 common shares at \$4 per share.

The company was organized in January 1968 to enter the fast food restaurant industry as a regional franchisee of Quarterback Sports Federation, Inc., a Minnesota corporation; pursuant to franchise agreement it is authorized to own, operate and/or sub-franchise fast service, dine-in, drive-in or carry-out restaurants, known as Quarterback Clubs, in Eastern Pennsylvania, New Jersey and Southern New York State, including Metropolitan New York City and Philadelphia. Of the net proceeds of its stock sale, \$135,000 will be used to pay operating expenses during the coming year, \$445,000 to finance the opening of additional restaurants both for the company and its sub-franchisees, and the balance for other corporate purposes, including the repayment of \$50,000 balance due on franchise. The company now has outstanding 251,275 common shares, of which John J. Vehlewald, president and board chairman, owns 18.3%, management officials as a group 65.2% and Quarterback Sports Federation, Inc., 34.3%. The outstanding shares were issued to the promoters and others for \$126,613, or an average price of about 50¢ per share.

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 September 3 News Digest.

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| El Paso Natural Gas Co | | Sears Inds Inc Aug 68 (7,13) | 1-574-2 |
| Aug 68 (7,8,12,13) | 1-2700-2 | Southwest Factories Inc | |
| Scan-Data Corp Aug 68 (7) | 0-3077-2 | Aug 68 (2,7,12,13) | 0-2961-2 |
| Stanray Corp Aug 68 (2,7,13) | 1-3613-2 | Southwestern Elec Ser Co | |
| Western Empire Life Ins Co | | Aug 68 (8) | 0-22-2 |
| Aug 68 (1,12) | 2-15283-2 | Ventron Corp Aug 68 (12) | 0-3008-2 |
| Western Orbis Co Aug 68 (2,6) | 1-4783-2 | | |
| Wisac Tel Co Aug 68 (7,13) | 2-13429-2 | Ecological Science Corp | |
| | | Jun 68 (11,13) | 1-4847-2 |
| Aeroquip Corp Aug 68 (11,13) | 1-3775-2 | Gen'l Finance Corp Jul 68 (1) | 1-3868-2 |
| Dillingham Corp Aug 68 (11) | 1-4581-2 | Pickands Mather & Co Aug 68(12,13) | 0-2765-2 |
| Dow Jones & Co Inc Jul 68 (3) | 0-246-2 | Seeburg Corp Aug 68 (3,12,13) | 1-4631-2 |
| Max Factor & Co May 68 (7,8,11,13) | 1-3875-2 | Swift & Co Aug 68 (13) | 1-1168-2 |
| Research-Cottrell Inc | | Teladyne Inc Jun 68 (2,13) | 1-5212-2 |
| Aug 68 (4,7,10,11,13) | 1-5425-2 | | |

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| Tidewater Marine Ser Inc Aug 68 (4,11,12,13) | 0-1604-2 | Rapid American Corp Aug68(3,12) | 1-750-2 |
| U S B Wax & Chemical Corp Aug68(3) | 1-4052-2 | Standard Oil Co (Ohio)Aug68(7,13) | 1-580-2 |
| U S Steel Corp Aug 68 (3) | 1-5153-2 | Sumitomo Chemical Co Ltd (6K) Jan 68 thru Jun 68 | 1-5000-2 |
| Walgreen Co Aug 68 (12,13) | 1-604-2 | Superior Mfg & Instrument Corp Aug 68 (12,13) | 0-2957-2 |
| Wilson Freight Co Aug 68 (12,13) | 0-2489-2 | AVM Corp Aug 68 (4,7,10,13) | 0-439-2 |
| Wolverine Aluminum Corp Aug 68(12,13) | 0-3122-2 | American Computer Leasing Corp Jul 68 (7) | 2-28613-2 |
| Bro-Dart Inds Aug 68 (12) | 0-2873-2 | H C Bohack Inc Jul 68 (2,6,13) | 1-5304-2 |
| Emery Air Freight Corp Aug 68 (12,13) | 1-3893-2 | Brunswick Corp Aug 68 (13) | 1-1043-2 |
| Purex Corp Ltd Aug 68 (13) | 1-4816-2 | Campbell Chibouganau Mines Ltd Aug 68 (12,13) | 1-3900-2 |
| Reynolds Metals Co Aug 68 (12) | 1-1430-2 | Carolina Natural Gas Corp Aug 68 (12) | 0-145-2 |
| Sinclair Oil Corp Aug 68 (13) | 1-1247-2 | Congoleum-Nairn Inc Aug 68 (13) | 1-1073-2 |
| Vance Sanders & Co Inc Jul 68(3) | 0-229-2 | Puget Sound Power & Lgt Co Aug 68 (7) | 1-4393-2 |
| Arundel Corp Aug 68 (11,13) | 1-1313-2 | Southdown Inc Aug 68 (12) | 0-1297-2 |
| Capitol Food Inds Inc Aug 68 (11) | 0-1745-2 | Southern Pacific Co Aug 68 (13) | 1-3441-2 |
| Empire Petroleum Co Jul68(9,13) | 0-788-2 | Weil-McLain Co Inc Aug 68 (7,13) | 1-5484-2 |
| Financial Federation Inc Aug 68 (12,13) | 1-4524-2 | American Motor Inns Inc Jul 68 (11,13) | 1-5369-2 |
| The Grass Valley Group Inc Jul 68 (2) | 0-3054-2 | Charter New York Corp Aug68(3) | 1-5717-2 |
| Richardson-Merrell Inc Aug68(3) | 1-1029-2 | Integrated Electronics Corp Jul 68 (7) | 2-27449-2 |
| Schenley Inds Inc Aug 68 (1,2) | 1-2377-2 | Aero Systems Inc Jul68(2,7,11,13) | 0-3177-2 |
| Southern Realty & Utilities Corp Aug 68 (8) | 1-4253-2 | Anaconda Co Aug68(7,13) | 1-2280-2 |
| Trygon Electronics Inc Aug68(11) | 0-3221-2 | Comet Coalition Mines Co Aug68(11) | 1-2828-2 |
| United Air Lines Inc Aug 68 (13) | 1-2637-2 | Dragon Consol Mining Co Aug68(11) | 1-355-2 |
| Western Air Lines Inc Aug68(7,13) | 1-1521-2 | Empire Mines Co Aug 68 (11) | 1-354-2 |
| Ansul Co Aug 68 (12) | 1-4606-2 | Eureka Bullion Mining Co Aug 68 (11) | 1-362-2 |
| Clark Equipment Co (Del)Aug68(13) | 1-5646-2 | Palomar Mortgage Co Aug 68 (7,12,13) | 0-1873-2 |
| Clark Equipment Credit Corp Aug 68 (7) | 2-17988-2 | Pantasote Co (Del) Jul 68 (7,13) | 1-5339-2 |
| Eckerd Drugs of Fla Inc Jul 68 (2,4,7,11,12,13) | 1-4844-2 | Aug 68 (2,7,8,12,13) | 1-5339-2 |
| Essex Wire Corp Aug 68 (3) | 1-5013-2 | H K Porter Co Inc Aug 68 (13) | 1-4157-2 |
| Philips Inds Inc Aug 68 (7) | 1-5146-2 | Prudential Funds Inc Aug 68 (12,13) | 2-25300-2 |
| Redcor Corp Aug 68 (2,3,7) | 0-2287-2 | Public Ser Elec & Gas Co Aug 68 (12) | 1-973-2 |
| Royston Coalition Mines Ltd Jun 68 (9,12,13) | 1-2879-2 | Sawhill Tubular Prods Inc Jul 68 (2,11,13) | 0-435-2 |
| Surety Life Insur Co Aug (12) | 2-16075-2 | Shell Transport & Trading Co Ltd (6K) Aug 68 | 1-4039-2 |
| Thermotech Inds Inc Aug 68 (7,9,12,13) | 0-1309-2 | Skaggs Pay Less Drug Stores Aug 68 (11,13) | 0-1434-2 |
| Trans-Beacon Corp Aug 68 (12) | 1-2342-2 | Standard Kollsman Inds Inc Aug 68 (7,13) | 1-3600-2 |
| Zimmer Homes Corp Aug68(11,12,13) | 1-5712-2 | Taylor Wine Co Inc Aug68(12,13) | 0-1822-2 |
| Advanced Computer Techniques Corp Jul 68 (11) | 2-28504-2 | Berns Air King Corp Aug68(11,13) | 0-2772-2 |
| American Sterilizer Co Aug 68 (7,13) | 1-5161-2 | | |
| Central Ill Lgt Co Aug 68 (13) | 1-2732-2 | | |
| Datronic Rental Corp Jul 68 (3,4,7,8,9,13) | 0-2868-2 | | |
| Edgewater Corp Aug 68 (3) | 0-890-2 | | |
| Internatl Systems & Controls Corp Jul 68 (3,7,13) | 0-1427-2 | | |
| Pepsi Cola Gen'l Bottlers Inc Aug 68 (7) | 1-5105-2 | | |

SECURITIES ACT REGISTRATIONS. Effective September 20: The Unidat Corp., 2-29581 (90 days).

Effective September 23: Baxter Laboratories, Inc., 2-29965; Castle & Cooke, Inc., 2-29922; Champion Home Builders Co. Employees Savings Plan and Champion Home Builders Co., 2-29850; Holly Sugar Corp., 2-29765; Nuclear Corp. of America, 2-30031 (40 days). Withdrawn September 19: Standard Kollsman Industries, Inc., 2-28645.

NOTE TO DEALERS. The period of time dealers are required to use the prospectus in trading transactions shown above in parentheses after the name of the issuer.

*As estimated for purposes of computing the registration fee.