

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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LIGHTOLIER FILES FOR OFFERING AND SECONDARY. Lightolier Incorporated, 346 Claremont Ave., Jersey City, N. J. 07305, filed a registration statement (File 2-29940) with the SEC on August 22 seeking registration of 290,000 shares of common stock. Of this stock, 125,000 shares are to be offered for public sale by the company and 165,000 (being outstanding shares) by the present holders thereof. The offering is to be made through underwriters headed by Paine, Webber, Jackson & Curtis, 140 Broadway, New York 10005; the offering price (\$24 per share maximum*) and underwriting terms are to be supplied by amendment.

The company is engaged in the design, manufacture and sale of a broad range of lighting fixtures and portable lamps. It will use \$650,000 of the net proceeds of its sale of additional stock for machinery and equipment to be installed in existing plants and will apply the remainder toward the cost of constructing and equipping a new facility at Elgin, Illinois and an addition to the existing plant at Montreal. In addition to indebtedness, the company has outstanding 1,208,325 common shares, of which Edward H. R. Blitzer, board chairman and president, owns 145,506. The Moses D. Blitzer Estate (which owns 127,143 shares), Jacob H. Blitzer, a director (who owns 71,841 shares) and twenty-four others propose to sell the shares being registered (in amounts to be supplied by amendment).

COMPUTER TRANSCEIVER SYSTEMS PROPOSES OFFERING. Computer Transceiver Systems, Inc., 123 Pleasant Ave., Upper Saddle River, N. J. 07458, filed a registration statement (File 2-29942) with the SEC on August 22 seeking registration of 200,000 shares of common stock. The shares are to be offered for public sale through underwriters headed by Goldwater, Valente, Fitzpatrick & Schall, 5 Hanover Square, New York; the offering price (\$10 per share maximum*) and underwriting terms are to be supplied by amendment. The company has agreed to pay the Goldwater firm \$10,000 for expenses and to sell it, for \$250, five-year warrants to purchase 25,000 common shares.

The company (formerly Portronic Terminals Inc.) was organized under New York law in March 1968. It is engaged primarily in the research and development of a product line of compatible multi-purpose portable data communication terminals, and will seek to manufacture and market such products. Of the net proceeds of its stock sale, the company will use \$350,000 to purchase fixed assets consisting primarily of testing, laboratory, computer and production equipment and leasehold improvements, \$450,000 for continued research and development (including portable terminals) and \$200,000 to establish a marketing program (including the establishment of sales and services offices), the balance will be used for working capital purposes. In addition to indebtedness, the company has outstanding 600,000 common shares (with a 31¢ per share book value), of which Allen G. Jacobson, president, owns 31%, and Anita K. Agate and Constance Agate, beneficiaries under the Will of Arthur M. Kaufman, 11.25% each; management officials as a group own 69.83%. Upon completion of this offering, the present shareholders will own 75% of the outstanding common stock, for which the company received \$220,300, while the purchasers of the shares being registered will own 25%, for which they will have paid \$2,200,000*.

HYATT INTERNATIONAL PROPOSES RIGHTS OFFERING. Hyatt International Corporation, 134 North La Salle St., Chicago, Ill. 60602, filed a registration statement (File 2-29943) with the SEC on August 22 seeking registration of 1,105,708 shares of Class A common stock. The company ("International") proposes to offer this stock for subscription by common stockholders of Hyatt Corporation ("Hyatt") at the rate of one International share for each common share of Hyatt stock, and at \$1 per share. The offer is made to all common stockholders of Hyatt except certain principal stockholders (beneficiaries of trusts of Nicholas J. Pritzker, deceased); the principal stockholders have previously purchased from the company 1,137,046 Class B common shares, representing all the authorized Class B shares, at \$1 per share and allocated on the basis of one share for each share of Hyatt owned.

Organized under Delaware law in August 1968, International was formed for the purpose of owning and/or operating hotels, motels, inns and related facilities operated in conjunction therewith, such as restaurants, snack shops, bars, casinos and the like under the name "Hyatt" outside the continental United States. It will use the net proceeds of its stock sale, together with the proceeds of the sale of Class B common stock to certain principal stockholders, for working capital purposes and reserves to meet general corporate and administrative expenses; the balance will be used to initiate and carry out the business of the company. International has outstanding 5,000 Class A and 1,137,046 Class B common shares. Beneficiaries of trusts of Nicholas J. Pritzker own all the outstanding Class B shares. Jay A. Pritzker is board chairman and Donald N. Pritzker president.

COGNITRONICS FILES FOR OFFERING AND SECONDARY. Cognitronics Corporation, 333 Bedford Road, Mount Kisco, N. Y. 10549, filed a registration statement (File 2-29944) with the SEC on August 22 seeking registration of 100,000 shares of common stock. Of this stock, 50,000 shares are to be offered for public sale by the company and 50,000 (being outstanding shares) by the present holders thereof. The offering is to be made through underwriters headed by Shields & Co. Inc., 44 Wall St., New York 10005; the offering price (\$53.375 per share maximum*) and underwriting terms are to be supplied by amendment.

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The company's principal revenues to date have been from the sale of audio response units, primarily the Speechmaker line, computer systems sold for a specialized use in the graphic arts, and magnetic drums. It expects that over the long term the most important aspect of its business will be its Remote Optical Character Recognition (ROCR) operations. ROCR equipment comprises portable remote optical scanners used on the customer's premises and connected by telephone lines to time-shared equipment owned and maintained by the company at a central processing station. The company will apply \$1,500,000 of net proceeds of its sale of additional stock to the purchase of all the outstanding capital stock of The Stamford Tool and Die Corporation and Customatic Inc.; the balance will be added to working capital or may be used for other corporate purposes. It has outstanding 1,396,848 common shares (with a \$3.15 per share book value) of which David H. Shepard, president, owns 23.64% and Elaine R. Shepard 17.48%, and management officials as a group 44.81%. Conresco Corp. proposes to sell 20,000 shares of 85,000 shares held, Shields & Company 15,000 shares (to be issued upon exercise of 15,000 of 50,000 warrants held), and eleven others the remaining shares being registered.

GRYPHON INVESTMENT PLANS PROPOSES OFFERING. Gryphon Systematic Investment Plans ("Plans"), 2400 First National Bank Bldg., Denver, Colo. 80202, filed a registration statement (File 2-29945) with the SEC on August 22 seeking registration of 2,000 plan certificates (\$9,000,000), to be offered for sale at \$4,500 each. The Plans provide for the accumulation of shares of Gryphon Fund, Inc., a mutual fund, at net asset value. The Plans are a unit investment trust established by the Sponsor (Founders Mutual Depositor Corporation) under Colorado law in August 1968. Founders Mutual Depositor is also investment adviser and principal underwriter of the Fund. Lowell O. Collins is president of the Plans; he owns 28.4% of the 5,994 ^{Common} outstanding shares and 23.9% of the 646,844 outstanding Class A common shares of the Sponsor.

ALL AMERICAN LIFE & FINANCIAL PROPOSES EXCHANGE OFFER. All American Life & Financial Corporation, 8501 West Higgins Road, Chicago, Ill., filed a registration statement (File 2-29948) with the SEC on August 23 seeking registration of 518,840 shares of common stock. It is proposed to offer these shares in exchange for the 207,536 presently outstanding common shares of O'Hare International Bank (N.A.), at the rate of 2.5 All American shares for each Bank share. The company now owns 22,464 O'Hare common shares (9.7%) and its subsidiary, All American Life and Casualty Company, owns 5,642 such shares.

The company was organized under Delaware law in November 1967 for the purpose of becoming the parent company of All American Life and Casualty Company. Through that subsidiary, the company offers a wide variety of ordinary life policies, including whole life and endowment, as well as retirement income plans, level and reducing term insurance. It has outstanding 4,297,566 common shares, of which management officials as a group own 5.5%. E. E. Ballard is president and board chairman.

STATE STREET INVESTMENT RECEIVES ORDER. The SEC has issued an exemption order under the Investment Company Act (Release IC-5478) with respect to the proposed acquisition by State Street Investment Corporation, a Boston open-end diversified management investment company, of substantially all of the assets of Jomor Investing Company, a personal holding company, all of whose stock is owned by twenty-two stockholders. State Street proposes to issue its shares at net asset value for Jomor's assets, which had a market value of \$25,219,166 on May 31. Had the transaction been consummated on that date, Jomor would have received 456,196 State Street shares. The State Street shares are to be distributed to the Jomor shareholders on the liquidation of Jomor.

COURT APPROVES FRAZIER UNDERTAKING. The SEC Seattle Regional Office announced August 20 (IR-4098) that the U.S. District Court in Boise, Idaho, had approved an undertaking by Fred M. Frazier, president of Idaho Investment Corp., of Twin Falls, Idaho, wherein he agrees not to offer and sell securities unless they are registered with Commission or exempt from registration, and not to sell securities by means of untrue or misleading statements. Previously, the court had granted the Commission's motion for a permanent injunction against the sale of securities by Idaho Investment in violation of the Securities Act registration and anti-fraud provisions, and directing certain refunds to investors.

EMPIRE GAS TO SELL DEBENTURES. Empire Gas Corporation, Highway 5 South, Lebanon, Mo. 65536, filed a registration statement (File 2-29946) with the SEC on August 22 seeking registration of \$5,000,000 of convertible subordinated debentures, due 1988, to be offered for public sale at 100% of principal amount. The offering is to be made through underwriters headed by Bacon, Whipple & Co., 135 S. La Salle St., Chicago, Ill. 60603, and Loewi & Co. Inc., 225 E. Mason St., Milwaukee, Wisc. 53202. The interest rate and underwriting terms are to be supplied by amendment. The statement also relates to 144,000 outstanding common shares (reflecting the recent 3-for-2 stock split) and 7,363 convertible preferred shares (issuable upon exercise of warrants); these shares may be offered for sale from time to time by the holders or recipients thereof at prices current at the time of sale (\$25 per common share maximum and \$281.25 per preferred share maximum*).

The company and its subsidiaries are engaged in the retail and wholesale distribution of liquefied petroleum gas and LP-gas appliances and storage equipment. The company will use \$2,988,560 of the net proceeds of its debenture sale together with the proceeds of a \$2,500,000 bank loan, to purchase certain LP-gas distributing properties and anhydrous ammonia installations from Phillips Petroleum Company; the balance will be added to the company's general funds, part or all of which may be used for the purchase of additional assets and businesses of LP-gas distributors. In addition to indebtedness and preferred stock, the company has outstanding 1,010,812 common shares (reflecting the recent 3-for-2 stock split), of which Robert W. Plaster, president, owns 6.5%, First Capital Corporation of Chicago 13%, The University of Chicago, 13.8% and Partners of Bacon, Whipple & Co., 13.6%. The University of Chicago proposes to sell all of its holdings of 144,000 common shares and Robert W. Plaster and Rex Shaddox, president and senior vice president, 4,500 and 2,863 preferred shares (issuable upon exercise of warrants), respectively.

ARKANSAS BEST CORP. PROPOSES OFFERING. Arkansas Best Corporation, 301 S. 11th St., Fort Smith, Ark. 72901, filed a registration statement (File 2-29947) with the SEC on August 22 seeking registration of 400,000 shares of common stock. The shares are to be offered for public sale through underwriters headed by Bear, Stearns & Co., 1 Wall St., New York 10005; the offering price (\$18 per share maximum*) and underwriting terms are to be supplied by amendment.

The company was organized under Delaware law in 1966 for the purpose of acquiring, in exchange for its common stock, 80% or more of the outstanding stock of Arkansas-Best Freight System, Inc. ("ABF") and the business of Data-Tronics, Inc. Through its subsidiaries, the company is engaged primarily in the business of interstate trucking, manufacture and sale of household furniture and in commercial banking in Dallas, Texas. The company will use the net proceeds of its stock sale to reduce the indebtedness of \$6,541,295 thus far incurred in connection with the acquisition in June 1968 of a majority of the voting stock of National Bank of Commerce of Dallas from its sole shareholder R. A. Young, Jr. In addition to indebtedness and preferred stock, the company has outstanding 1,824,700 common shares, of which R. A. Young, Jr., board chairman, owns 17%, Robert Young, III, 14.7%, H. L. Hembree, president, 14.6%, J. B. Speed, vice president, 14.5%, and management officials as a group 70.3%.

SOUTHWESTERN STATES GAS PROPOSES OFFERING. Southwestern States Gas Company, 1011 Pennsylvania Ave., Hartshorne, Okla. 74547, filed a registration statement (File 2-29949) with the SEC on August 23 seeking registration of 200,000 shares of Class A common stock, to be offered for public sale through underwriters headed by Midland Securities Co., Inc., 15 West 10th St., Kansas City, Mo. 64105; the offering price (\$5 per share maximum*) and underwriting terms are to be supplied by amendment.

The company (formerly San Morcol Pipeline, Inc.) owns and operates a fifty-mile eight-inch gas transmission line extending from Raton, New Mexico, to Colmor, New Mexico. Of the net proceeds of its stock sale, the company will use \$305,000 to retire short term notes, \$180,000 to retire a mortgage on the Oklahoma properties, and \$325,000 to retire a portion of its first mortgage bonds at par; the balance will be used for replacement of pipe in the Tri-Cities system. In addition to indebtedness and preferred stock, the company has outstanding 92,800 Class A common shares (adjusted to reflect a reverse 10-for-1 split and issuance of Class A shares for former common shares), of which Harold Saueressig, president, owns 21.67%, M. J. Coen, a director, 8.56%, L. G. Huls, treasurer, 7.49% and Glenn L. Milburn, a director, 7.28%.

MICHIGAN WISCONSIN PIPE LINE SEEKS ORDER. The SEC has issued an order under the Holding Company Act (Release 35-16146) giving interested persons until September 17 to request a hearing upon the proposal of Michigan Wisconsin Pipe Line Company, a subsidiary of American Natural Gas Company, to issue and sell to banks from time to time commencing in September 1968 up to \$71,000,000 face amount of promissory notes. Net proceeds of this borrowing will be used to finance construction in 1968 and 1969 and to reimburse the subsidiary's treasury for amounts previously expended for such purposes. Construction expenditures for 1968 are estimated at \$95,900,000.

NATIONAL INSTITUTE OF COMPUTER PROFESSIONS FILES FOR OFFERING AND SECONDARY. National Institute of Computer Professions, Inc., Suite 124, 1001 Spring St., Silver Spring, Md. 20910, filed a registration statement (File 2-29950) with the SEC on August 23 seeking registration of 250,000 shares of common stock, to be offered for public sale at \$2.50 per share. Of this stock, 190,000 shares are to be offered for public sale by the company and 60,000 (being outstanding shares) by Patterson-Smith, Inc. The offering is to be made on a "best efforts" basis through Hopp & Co., 180 Main Ave., Passaic, N. J. 07056, which will receive a 25¢ per share selling commission. The company and the selling stockholder will pay the underwriter up to \$12,500 for expenses, and the company will sell the underwriter, for 1¢ each, four-year warrants to purchase up to 25,000 common shares, and exercisable at \$2.50 per share, at the rate of one warrant for each 10 shares sold.

The company was organized under Maryland law in July 1966 to establish and operate schools offering courses in the operation and programming of computers and related data processing equipment. It presently operates two such schools. Of the net proceeds of its sale of additional stock, the company will use \$130,000 for general operating capital including advertising and salaries in connection with the existing two schools and the company's proposed commercial data processing activities, \$250,000 for market surveys and opening of new schools; and \$20,000 for the development of new programs and curricula. The company has outstanding 420,000 common shares, of which Theodore S. Garfinkle, president, owns 24.52%, Patterson-Smith, Inc., 47.61% and management officials as a group 38.8%. Patterson-Smith proposes to sell 60,000 shares of 200,000 shares held.

TRADING IN ALSCOPE AND ZIMOCO SHARES TO RESUME NEXT WEEK. The SEC today announced that it had suspended over-the-counter trading in the common stocks of Alscope Consolidated, Ltd. (Alscope), and Zimoco Petroleum Corporation (Zimoco), for a further seven-day period, August 27 through September 2, 1968, and that trading in the shares of each company may be resumed at the opening of business September 3. The Commission cautioned, however, that investors and broker-dealers should consider the facts related in its announcement in connection with any transactions in the securities of Alscope and Zimoco, and that broker-dealers should be particularly mindful of their obligations under the Federal securities laws in effecting transactions therein.

Trading in shares of Alscope and Zimoco was suspended by the Commission on February 19, 1968, by reason of the need for clarification of certain information made public by the two companies relating to the acquisition by Alscope of Zimoco and another company and involving certain apparent deficiencies in filings by the two companies with the Commission. In August 1968, the Commission obtained court orders of injunction against Alscope, Zimoco and others, based upon alleged violations of the Federal securities laws in connection with the offer and sale of Alscope and Zimoco securities, false and misleading statements concerning Alscope's acquisition, and the filing of false and misleading reports with the Commission.

Recently, Alscope submitted certified financial statements reflecting its purchase of Zimoco and the other company; these statements reduce sharply the value given to certain assets in prior financial statements filed with the Commission; and they also report a net loss for the period August 1, 1967, to January 31, 1968. In the revised financial statements as of January 31, 1968, total assets were listed at \$2,988,740 (as contrasted with a figure of \$20,402,187 in Alscope's earlier report of July 31, 1967); a working capital deficit of \$387,168 (compared with plus \$1,343,076); cash at \$6,970 (contrasted with \$544,992); property, land and equipment \$676,894 (compared with \$13,293,328); and shareholders equity of \$2,120,495 (compared with \$18,538,566). The January 31 asset figure includes intangible assets of \$1,623,926. Under shareholders equity, a deficit reflecting the results of operations for past years of \$2,544,879 is disclosed. The consolidated statement of operations for the period August 1, 1967, to January 31, 1968, show gross income from operations of \$1,791 and a net loss after expenses and other charges of \$12,168.

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 August 5 News Digest.

Iowa Southern Utilities Co Jul 68 (13)	0-849-2	Beech Aircraft Corp Jul 68 (7,10,12)	1-2839-2
Ormont Drug & Chemical Co Inc Jun 68 (11)	0-2190-2	Bristol Brass Corp Jul 68(4,7)	0-1200-2
Bulova Watch Co Inc Jul 68 (11)	1-457-2	Cousins Properties Inc Jun 68 (7,11,13)	2-20111-2
Olson Bros Inc Jul 68 (3)	0-1042-2	General Time Corp Jul 68(3,11)	1-2591-2
American Forest Prods Corp Jul 68 (13)	0-558-2	Harvest Brand Inc Jul 68 (12)	0-2815-2
Congressional Life Ins Co May 68 (11)	2-23584-2	National Sugar Refining Co Jul 68 (1,7,8,12)	1-3248-2
Cam-or Inc Jul 68 (13)	0-2234-2	Hammermill Paper Co Jul 68(3)	1-3100-2
Decorator Inds Inc Jul 68 (11,13)	2-26440-2	King Resources Co Jun 68 (7,11,13)	0-3084-2
APL Corp Jul 68 (7,13)	1-4285-2	Lawter Chemicals Inc Apr 68 (11,13)	0-2539-2
Extendicare Inc Jul 68(2,13)	2-27662-2	Reynolds Metals Co Jul 68 (12,13)	1-1430-2
Consolidated Electronics Inds Corp Jun 68 (2,13)	1-4271-2	Occidental Petroleum Corp Jun 68 (7,13)	1-520-2
Republic Steel Corp Jul 68(13)	1-2388-2	Packer's Super Markets Inc Jul 68 (1,12,13)	1-4558-2
SCM Corp Jul 68 (11,13)	1-3143-2	Tresco Inc Jul 68(1,2,3,7,13)	0-2681-2
Warner & Swasey Co Jul 68 (4,7,8,13)	1-4787-2	U S Surgical Corp Jul68(7,8,13)	2-25681-2
Gray Drug Stores Inc Jun 68 (8)	1-1387-2	Western Air Lines Inc Jul 68 (7,8,13)	1-1521-2
Ideal Basic Inds Inc Jul 68 (3)	1-4070-2	UGL Corp Jul 68 (4,12,13)	1-1398-2
Knudsen Creamery Co of Calif Jul 68 (4,13)	0-1584-2	A C Nielsen Co Jul 68 (7)	0-24-2
Sears Inds Inc Jul 68 (12,13)	1-574-2	The Franklin Life Ins Co Jul 68 (7)	2-21940-2
		Sanfield Corp Jul 68(2,13)	0-2932-2

CORRECTION RE SCOOPER DOOPER. In the News Digest of August 15, the underwriting of the proposed offering of securities of Scooper Dooper, Inc., by Charles Plohn & Co. was said to be "on an all or none basis." According to the prospectus, the nature of the underwriting commitment is such that if any of the securities is purchased by the underwriters, "all must be so purchased."

SECURITIES ACT REGISTRATION STATEMENTS. During the week ended August 22, 1968, 75 registration statements were filed, 49 became effective, 4 were withdrawn, and 859 were pending at the week-end.

SECURITIES ACT REGISTRATIONS. Effective August 23: Dowzer Electric, Inc., 2-29316 (90 days); General Recorded Tape, Inc., 2-29297 (90 days); Gibraltar Financial Corp. of Calif., 2-29758; Michigan Consolidated Gas Co., 2-29659; Ormand Industries, Inc., 2-28361 (40 days); Vitro Corp. of America, 2-29884.

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.