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NEWS DIGEST

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

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UNITED BOWLING CENTERS FILES FOR OFFERING. United Bowling Centers, Inc., 1055 West Genesee Street, Syracuse, New York, filed a registration statement (File 2-17125) with the SEC on September 28, 1960, seeking registration of 200,000 shares of common stock, to be offered for public sale through a group of underwriters headed by Emanuel, Deetjen & Co. and Hill, Darlington & Co. The public offering price and underwriting terms are to be supplied by amendment. The underwriters also may purchase, for $200, 5-year warrants to purchase 20,000 shares of common stock, and W. Ian Mack & Associates 5,000 such warrants, for $50, as a consultant's fee in connection with the offering. The price per share upon exercise of said warrants is to be supplied by amendment.

The company was organized under Delaware law in August 1960 to acquire all the outstanding stock of three corporations (now subsidiaries) engaged in operating modern, air-conditioned tenpin bowling centers in Connecticut, and of two other corporations (now subsidiaries) which will operate such bowling centers now under construction at Columbia, South Carolina and Westhampton Beach, New York.

The net proceeds from the stock sale will initially be added to the company's general funds to be used as follows: for the completion of required payments for the constructing and equipping of bowling centers at Columbia and Westhampton Beach; to exercise an option for the purchase of the land and building at South Windsor, Connecticut from AMF Pinspotters, Inc.; for advances to wholly-owned subsidiaries to pay off demand loans and rental deposits, and for general corporate operation; and for the acquisition, either by lease, construction or otherwise, of additional bowling centers.

In addition to certain indebtedness, the company has outstanding the 200,000 shares of common stock, of which the two Berinsteins owns 52,800 shares each. The company was organized by Harry L. and Benjamin M. Berinstein, board chairman and president, respectively. All of the stock of the three Connecticut subsidiaries was owned by the two Berinsteins and 11 members of their immediate families until April 1960 when they sold 4% of such holdings to W. Ian Mack for $9,000. In August 1960 the Berinstein family and Mack exchanged all of their shares of the said three corporations with the company for 200,000 shares of its common stock, the said family receiving 192,000 shares (96%). After the company's sale of the 200,000 new shares, the family will own 48% of the company's outstanding stock at a combined net cost to them of $39,000, or approximately 20.3¢ per share, and the public will own 50% of such stock.

HARTFORD COMPANY FILES FOR OFFERING. The Hartford Company, 10 East 40th Street, New York, filed a registration statement (File 2-17126) with the SEC on September 28, 1960, seeking registration of $1,300,000 of limited partnership shares, to be offered for public sale at $5,000 per share. No underwriting is involved.

The company is a partnership organized under New York law on September 21, 1960 and has six general partners and four original limited partners. It was organized for the purpose of acquiring the rights of Benjamin Kaufman (a general partner) to receive distributions, of whatever nature, from Hartford Properties, a joint venture organized on May 2, 1960, which owns a number of large apartment houses and office and light manufacturing buildings located in Hartford, Conn. The two parties to the joint venture are Kaufman and The Arkay Corp. which is controlled by Ralph Kolodney of Hartford. All of the venture's properties were acquired from Arkay, which conveyed such properties subject to mortgages aggregating $2,495,395.92, and for which it received its interest in the venture. The cost to Kaufman (who entered the venture on his own behalf and in behalf of the other general and original partners) of his interest in the venture was $2,030,000, of which $1,400,000 was paid in cash and used by the joint venture to satisfy one of the mortgages covering all the properties in the amount of $1,400,000 (which mortgage was held by Nathan P. Jacobs, a general partner, who loaned that amount to Arkay a week prior to formation of the joint venture); an obligation to make loans or advances to the joint venture to the extent of $600,000, the proceeds of which are to be used by the joint venture to make amortization payments on three mortgages on commercial properties (such $600,000 loan is included in the computation of the cost to the general and original limited partners of Kaufman's venture interest because repayments of such loan, and all other venture distributions to Kaufman on account thereof, are to be turned over by him to the partnership for distribution to the partners); and $30,000 consisting of fees and other expenses in connection with the formation of the joint venture and the partnership. Kaufman and the other general and original limited partners have assigned Kaufman's rights to receive distributions from the joint venture to the partnership for $2,500,000, received and to be received by them, as follows: $1,300,000 in cash, being the full proceeds of

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this offering; and partnership shares having a face value of $1,200,000 and constituting a 12/25 interest in the partnership. The partnership will not operate the properties. The day to day management will be supervised by Arkay under a management arrangement.

BERKSHIRE FROCKS FILES FOR SECONDARY. Berkshire Frocks, Inc., 127 Forsyth St., Boston, filed a registration statement (File 2-17128) with the SEC on September 28, 1960, seeking registration of 120,000 outstanding shares of common stock, to be offered for public sale by the holder thereof through underwriters headed by Blair & Co., Inc., and Richter & Co. The public offering price and underwriting terms are to be supplied by amendment.

The company is engaged principally in the manufacture and sale of moderate priced casual dresses for women five feet five inches and shorter wearing sizes designated by the company as "B-Tween" sizes 10B to 22B. It has outstanding 600,000 common shares, of which Abraham Goodman, president and board chairman, owns 412,810 shares, or 68.8%. Etta Goodman owns an additional 113,650 shares. Sale of the 120,000 shares will reduce Abraham Goodman's holdings to 48.8%. He also has agreed to sell to the two named underwriters and Singer, Levine & Petta, counsel, options to purchase 4,500, 4,500, and 2,500 shares, respectively.

ACR ELECTRONICS FILES FOR OFFERING. ACR Electronics Corp., 551 W. 22nd St., New York, filed a registration statement (File 2-17129) with the SEC on September 28, 1960, seeking registration of 150,000 shares of common stock, 75,000 Series I common stock purchase warrants and 75,000 Series II common stock purchase warrants. These securities are to be offered in units, each consisting of two common shares and one 5-year Series I warrant exercisable initially at $2 per share and one 5-year Series II warrant exercisable initially at $2 per share. The public offering price and underwriting terms are to be supplied by amendment. Globus, Inc., and Ross, Lyon & Co., Inc., are listed as the principal underwriters.

The registration statement also includes 31,250 common shares to be issued prior to this offering upon conversion of $62,500 of 6% Convertible Notes due May 20, 1961, recently sold to interests associated with the underwriters, and also 6,250 Series I and 6,250 Series II warrants issued in connection with said notes; 37,500 Series I and 37,500 Series II warrants sold for $3,750 to Globus and certain officers, employees and stockholders of the underwriters; and 79,182 shares of common stock being registered for existing stockholders other than Electronics Funding Corporation and David Rush, company president.

The company is engaged in research, development and manufacture of high intensity lights, pulse transmitters, electronic devices, flashing lights and special photographic equipment, both for commercial uses and United States missile and other defense programs. Its Photo Repair Division services photographic products and equipment, and its Damin Division's prime function is the wholesale warehousing of the Mallory Battery Company's products. The company now has outstanding various indebtedness and 288,667 shares of common stock. About $35,000 of the net proceeds of its sale of additional stock will be expended during the next fiscal year to provide salaries for the additions to the personnel force; $45,000 for the liquidation of certain debts; and $55,000 for machinery research and promotion. The balance of the proceeds will be added to working capital and used for general corporate purposes.

Of the outstanding stock, 185,286 shares (64.18%) are owned by Rush. He will own 36.6% and Electronics Funding Corporation 11.9% after this financing, the conversion of the notes and the exercise of an option by Electronics Funding.

PROCESS LITHOGRAPHERS FILES FOR OFFERING AND SECONDARY. Process Lithographers, Inc., 200 Varick Street, New York, filed a registration statement (File 2-17130) with the SEC on September 28, 1960, seeking registration of 145,000 shares of common stock, of which 125,000 shares are to be offered for public sale by the company and 20,000 shares, being outstanding stock, by Solomon Roskin, president and principle stockholder. The stock is to be offered at $5.00 per share through a group of five underwriters headed by First Broad Street Corp. on a best efforts all or nothing basis. Roskin also has sold to the underwriters 24,000 shares at 10¢ per share and 10,500 shares to four persons for services rendered in connection with the underwriting.

The company is engaged in the business of commercial offset lithograph, which is a method of commercial color printing by means of impressions offset from a lithograph plate. The net proceeds from the company's sale of additional stock, estimated at $510,000, together with $67,265.55 to be received from Roskin in repayment of his indebtedness to the company, will be used as follows: $140,000 for estimated minimum down payments on the purchase of an additional large four-color and an additional two-color offset press, and of a new automatic step-and-repeat photocomposing machine, such equipment estimated to cost about $560,000; $50,000 for the installation of such equipment; $45,000 for air-conditioning the company's floor space at 200 Varick St.; and the balance for working capital.

In addition to indebtedness, the company has outstanding 175,500 shares of common stock, of which Roskin owns 74%. Upon the sale of the new stock by the company and the 20,000 shares by Roskin, the latter will own 36.6% of the then outstanding stock.

McCULLOCH OIL CORP. OF CALIF. FILES FOR SECONDARY. McCulloch Oil Corporation of California, 5965 West 98th Street, Los Angeles, filed a registration statement (File 2-17127) with the SEC on September 28, 1960, seeking registration of 809,067 outstanding shares of common stock, to be offered for public sale at $1.16 per share by Robert P. McCulloch, president and principle stockholder of the company. No underwriting is involved.

The company is a Delaware corporation. In November 1960 McCulloch Oil Corporation of California, a California corporation, is to be merged into Cuban American Oil Company and the name of the latter, as the surviving

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corporation, is to be changed to McCulloch Oil Corporation of California. Following such merger, McCulloch will own 4,162,927 common shares. Of the shares being offered by him, 458,841 shares are to be offered for a period of 90 days to those stockholders who, prior to the merger, were stockholders of California corporation which merged into the company, and the remaining shares and any shares not so purchased may be offered to selected persons, including management officials of the company.

According to the prospectus, the company will have outstanding after the merger 11,974,226 common shares; and an additional 852,868 shares will be reserved for issuance upon exercise of restricted stock options held by certain officers and key employees.

SCHOOL PICTURES FILES FOR SECONDARY. School Pictures, Inc., 1610 North Mill St., Jackson, Miss., filed a registration statement (File 2-17134) with the SEC on September 28, 1960, seeking registration of 100,000 outstanding shares of common stock, to be offered for public sale by the holders thereof through Equitable Securities Corporation and Kroeze, McLarty & Company. The public offering price and underwriting terms are to be supplied by amendment. The prospectus states that 25,000 shares have been reserved for offering by the underwriters to employees and photographers of the company.

The company is engaged in the business of developing, printing and finishing "school pictures" taken by independent photographers throughout the country. In addition to certain indebtedness, it has outstanding 200,000 shares of Class A common stock and 100,000 shares of common stock. All of the common shares the subject of this offering are owned in equal amounts (12,500 shares) by eight persons, including Howard O. Pippen, president, and four other officials. In addition, each of the eight selling stockholders owns 25,000 shares of the Class A common stock.

SEABOARD & WESTERN AIRLINES FILES FOR DEBENTURE AND RIGHTS OFFERING. Seaboard & Western Airlines, Inc., New York International Airport, Jamaica, Long Island, New York, filed a registration statement (File 2-17131) with the SEC on September 28, 1960 seeking registration of 704,160 shares of common stock, to be offered for subscription by holders of its common stock on the basis of two new shares for each one share held. The record date and offering price are to be supplied by amendment. Carl M. Loeb, Rhoades & Co. is listed as the underwriter. Also included in the statement are $4,000,000 of 6% debentures (convertible until July 1, 1965) due July 1, 1970 with warrants to purchase 866,041 common shares. Of the $4,000,000 of debentures (with warrants), $1,595,000 principal amount (with warrants for 291-2/3 shares for each $1,000 principal amount of debentures) are to be offered for sale through the same underwriter. The public offering price and underwriting terms are to be supplied by amendment. The remaining $2,405,000 of debentures (with warrants to purchase 166-2/3 common shares for each $1,000 principal amount of debentures, are to be offered directly to certain creditors (Canadair Limited, Esso Export Corporation and Curtis-Wright Corporation) and others. Purchasers of the $1,595,000 of debentures will be required to purchase on a pro rata basis, an aggregate amount equal to the difference between $2,000,000 and the gross proceeds of the offering to stockholders in either additional debentures or common stock at $3 per share, or a combination of both.

The company has agreed to pay the underwriter underwriting compensation of $15,950 and to reimburse it for its expenses. The company has sold the underwriter, at 10¢ per warrant, ten-year warrants for the purchase of an aggregate of 350,000 common shares at the exercise of $3 per share for the first five years and $1 additional amount per share for each year thereafter.

The company is engaged in the air transportation of commercial airfreight and of passengers, as well as wet lease operations whereby the company furnishes aircraft and crews to operate the service of another airline. The prospectus states that due to a continuing series of operating loses the company found itself in the Spring of 1960 in default under many of its contracts, leases and loan agreements and with a seriously depleted capital position. Negotiations between the company, five of its principal creditors and the underwriter resulted in an agreement which provided for the issuance of new securities to supply additional funds and to arrange a program of payment of certain of its larger creditors. The agreement also provides for an increase in authorized common shares to 4,500,000 shares of a par value of $3 per share, and that the old common then outstanding consisting of 1,056,240 shares of $1 par be reduced in ratio of one for three to an aggregate of 352,080 shares. This action is to be voted upon by the company's stockholders on October 14, 1960. The effect of this refinancing will be to satisfy some $4,511,120 of liabilities from the proceeds of the sale of securities. In addition, the purchase of three Super Constellation Aircraft and spare engines presently held under two leases will be accomplished by the payment of $156,203 in cash, as well as the issuance of notes and stock, the assumption of liabilities and the application of purchaser's deposits. $350,000 of notes payable to a bank are to be discharged, and the balance of the proceeds will be added to working capital.

CARIBBEAN & SOUTHEASTERN DEVELOPMENT CORP. FILES FOR OFFERING. Caribbean & Southeastern Development Corporation, 4358 Northside Drive, N. W., Atlanta, Georgia, filed a registration statement (File 2-17132) with the SEC on September 28, 1960, seeking registration of 140,000 shares of common stock, to be offered for public sale at $5.25 per share. The name of the underwriter and the underwriting terms are to be supplied by amendment.

The company was organized under Delaware law on June 9, 1960 to acquire interests in undeveloped real estate located in the Caribbean area and the southeastern portion of the United States (exclusive of Florida) for development. Such interests may be acquired by subsidiary companies, by acquisition of stock interests in independent or affiliated real estate concerns, or by direct acquisition. The net proceeds from the stock sale will be used by the company or advanced to its subsidiaries for equity or debt securities for the following purposes: (a) $200,000 to be invested in land on the Island of St. Lucia and other islands in the Caribbean

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area; (b) $100,000 to be used for development and promotion of the "Atlanta Playland" site, in Georgia, and the acquisition of adjacent properties; (c) $100,000 for the development and acquisition of the Norcross Lake Development, in Atlanta; and (d) the balance for general corporate purposes.

The company has outstanding 150,000 shares of common stock, of which Ben Goldgar, treasurer, Mike Goldgar, president, H. Jules Coburn and A. Reginald Brand, vice presidents, and Paul Coburn, secretary, own 96,000, 16,000, 24,000, 10,000 and 4,000 shares, respectively. The promoters received this stock in exchange for their interests in certain subsidiaries and affiliates of the company.

CAROLINA METAL PRODUCTS FILES FOR OFFERING. Carolina Metal Products Corporation, 2222 South Boulevard, Charlotte, N. C., filed a registration statement (File 2-17133) with the SEC on September 28, 1960, seeking registration of 100,000 shares of common stock, to be offered for public sale at $5.00 per share through Arnold, Wilkens & Co., on an all or nothing, best efforts basis. In addition to a 55¢ per share selling commission, the underwriter will receive, for $1,000, (if the 100,000 shares are sold) a 5-year purchase warrant for 10,000 shares of common stock exercisable at $5 per share.

The company is engaged primarily in the manufacture of building products, including painted residential and light commercial aluminum siding and accessory and component parts, steel lintels and steel fireplace dampers, and of aluminum and bronze weatherstrip products. It also fabricates and sells vacuum operated, semaphore type school bus stop signs and folding steel chairs, and performs to industrial customers' specifications a variety of processing and treatment work on various metals. The net proceeds of the stock sale will be used as follows: to pay note indebtedness to Wachovia Trust Co., in the principal amount of $175,859, to pay the outstanding balance of $55,000 of a note to Wix Industries, Inc., to pay the balance of the purchase price of machinery and equipment purchased for $58,323, to improve and modernize the company's paint line, at an aggregate cost of $50,000, and for working capital.

In addition to certain indebtedness, the company has outstanding 225,000 shares of capital stock which, pursuant to a re-capitalization, are to be changed into 150,000 shares of Class A common stock. Of such Class A shares, National Metal Products, of Pittsburgh, will own 100,000 shares, Edwin M. Rodenbaugh, president, and Andrew H. Phelps, a director, will own 16,667 shares each, and Produx, Inc., of Pittsburgh, will own 16,666 shares. Rodenbaugh owns (in part jointly with his wife) 57% of the outstanding capital stock of National and 40% of Produx, and Phelps owns 28% of the outstanding capital stock of National and 40% of Produx. Assuming the sale of the 100,000 common shares, the company's existing stockholders will own 150,000 Class A shares at a cost of $1.61 per share, while the purchasers of the new shares will have paid $5.00 per share for the 100,000 common shares.

ADAMS EXPRESS AND SUBSIDIARY PROPOSE ACQUISITION. The Adams Express Company and its subsidiary, American International Corporation, both registered investment companies, have applied to the SEC for an exemption order under the Investment Company Act with respect to their proposed acquisition of stock of National Aviation Corporation; and the Commission has issued an order (Release 40-3117) giving interested persons until October 11, 1960, to request a hearing thereon.

According to the application, Adams and American presently own together an aggregate of 41,869 shares (4.80%) of the outstanding stock of National Aviation. The latter proposes to offer 218,005 shares of stock for subscription by its stockholders on the basis of one new share for each four shares held. Adams and American wish to exercise their subscription rights.

SALE OF COLUMBIA GAS DEBENTURES APPROVED. The SEC has issued an order under the Holding Company Act (Release 35-14290) authorizing The Columbia Gas System, Inc., to issue and sell at competitive bidding $30,000,000 of Series O debentures due 1985. The net proceeds of the sale of the debentures will be used to purchase additional securities of subsidiary companies to assist them in completing their 1960 construction programs, presently estimated at not in excess of $90,000,000, and for other corporate purposes.

INVESTMENT TRUST OF BOSTON ORDER ISSUED. The SEC has issued an exemption order under the Investment Company Act (Release 40-3116) authorizing the Investment Trust of Boston to offer certain of its shares at net asset value where such shares represent investments of dividends paid under the company's Planned Withdrawal Program.

WM. C. KARAL ENJOINED. The SEC Boston Regional Office announced September 27th (LR-1795) the entry of a Federal court order (USDC, Mass.) preliminarily restraining William C. Karal from further violations of the anti-fraud provisions of the Securities Exchange Act.

GEORGIA-PACIFIC OFFERING CLARIFIED. In the SEC News Digest of September 19, 1960, reference was made to the filing of a registration statement by Georgia-Pacific Corporation, Portland, Ore., covering 395,074 shares of common stock to be issued to stockholders of W. M. Ritter Lumber Company in connection with the merger of the two companies on September 30, 1960. While the News Digest referred to the proposed offering of these shares by Ritter stockholders, the prospectus states that the Ritter stockholders who receive the Georgia-Pacific stock in connection with the merger may be deemed to be "underwriters" as that term is defined in the Securities Act of 1933; that they "are offering or may offer all or part of such shares" for sale; and that all sales which may be effected by such holders will be made through brokers on the New York Stock Exchange at prices current at the time of sale.

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