

SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST



Washington, D C 20549

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)
SEC

(Issue No. 68-232)

FOR RELEASE November 27, 1968

INFORMATION MACHINES PROPOSES OFFERING. Information Machines Corporation, 8024 John Towers Ave., Santee, Calif. 92071, filed a registration statement (File 2-30812) with the SEC on November 22 seeking registration of 111,000 shares of common stock and 111,000 common stock purchase warrants; these securities are to be offered for public sale in units, each consisting of one share and one warrant, and at \$9 per unit. The offering is to be made by Smith Jackson & Co. Inc., 17 Battery Pl., New York 10004, which will receive a 90c per unit commission and \$20,000 for expenses. Subject to the sale of all the units offered, the company will sell the underwriter an additional 11,100 units at \$1.50 per unit, not transferable for a period of one year after completion of this offering.

Organized under California law in April 1964, the company is engaged in the design and development of an automatic data processing system (called "Registron") to provide inventory flow data to retail establishments. To date, efforts to market the system have been seriously restricted by an acute lack of funds, and the company has sold only pilot units. In addition to indebtedness, the company has outstanding 111,000 common shares (with a 60c per share book value), of which Bernard Edelman, president, owns 37.9% and Allen Rosencranz 15.7%. Purchasers of the outstanding 111,000 common shares invested or contributed to the company an aggregate of \$81,509; the purchasers of the shares being registered will pay \$999,000* for the remaining 50% to be outstanding.

SOUTH SHORE PUBLISHING CO. TO SELL STOCK. South Shore Publishing Co., Inc., 777 Country Way, North Scituate, Mass. 02066, filed a registration statement (File 2-30819) with the SEC on November 25 seeking registration of 100,000 shares of common stock, to be offered for public sale at \$5 per share. The offering is to be made through underwriters headed by First Devonshire Corporation, 89 Devonshire St., Boston, Mass. 02109, which will receive a \$.425 per share commission plus \$10,000 for expenses. The company has agreed to issue First Devonshire five-year warrants to purchase 10,000 shares, exercisable after one year at \$5 per share.

The company is principally engaged in the high-speed, web-offset production of multi-page newsprint advertising materials and promotional circulars in color as well as black and white. In addition, the company publishes three weekly newspapers covering eight small communities south of Boston, Mass. with a combined circulation of approximately 12,000. Of the net proceeds of its stock sale, \$215,000 will be used to retire all of the company's outstanding debt which was borrowed to purchase machinery and equipment; the balance will be added to working capital and used for general corporate purposes. The company now has outstanding 225,000 common shares, of which Irving Greenblatt, president, owns 52.79% and Chester D. Catler, vice president, 47.21%.

FAR-MAR-CO. PROPOSES OFFERING. Far-Mar-Co., Inc., 715 Wiley Bldg., Hutchinson, Kansas 67501, filed a registration statement (File 2-30822) with the SEC on November 25 seeking registration of \$1,000,000 of 6% 20-year subordinated debentures, \$1,000,000 of 6% 12-year subordinated debentures and 500 shares of common stock (\$100 par). The two series of debentures are to be offered for public sale at \$100 per debenture; the common shares are to be offered for sale only to associations of agricultural producers eligible for membership in Far-Mar-Co., and at \$100 per share. No underwriting is involved.

Organized under Kansas law in May 1968 as a nonprofit cooperative association, the company was formed through a consolidation of four regional grain marketing cooperative associations. Far-Mar-Co. primarily serves farmers through their local cooperatives. Its primary function is to perform a complete grain marketing service for its local cooperative association members, including buying, selling, exporting, transporting, processing, milling and storing grain. Net proceeds of its financing will be added to Far-Mar-Co.'s general funds and used for expansion, improvements and replacement of facilities, for redemption of outstanding debentures if requested, and for working capital. In addition to indebtedness and preferred stock, Far-Mar-Co. has outstanding 250,386 common shares. Walter W. Peterson is president.

COMPUTER DIMENSIONS TO SELL STOCK. Computer Dimensions, Inc., 511 North Akard St., Dallas, Tex. 75201, filed a registration statement (File 2-30823) with the SEC on November 25 seeking registration of 150,000 shares of common stock, to be offered for public sale through underwriters headed by Eppler, Guerin & Turner, Inc., 3900 First National Bank Bldg., Dallas, Tex. 75202. The offering price (\$6 per share maximum*) and underwriting terms are to be supplied by amendment. The company has sold the Eppler firm, for \$100, six-year nontransferable warrants to purchase 10,000 common shares.

Organized originally in March 1967 as Management Data Centers, Inc., a subsidiary of Core Laboratories, Inc., the company recently adopted its present name and Core has or will distribute to its shareholders substantially all of the company's outstanding stock. The company furnishes data processing services to manufacturing, educational, financial, distribution and service organizations. Net proceeds of the company's stock sale will be used to repay short-term bank borrowings, the proceeds of which were used for working capital and to repay advances made to the company by Core. Such advances were made to the company to acquire its wholly-owned subsidiaries MDC, Inc., CDI, Inc., and Action On-Line Incorporated. The balance of the proceeds will be added to working capital and will be available for general corporate purposes.

OVER

In addition to indebtedness, the company has outstanding 700,000 common shares (with a 27c per share book value), of which John D. Wisenbaker, a director, owns 31.8%, Joseph T. Verdesca, president, 12.5%, and management officials as a group 81.4%. Upon completion of this offering, the present shareholders will own 83% of the then outstanding common stock, for which the company received cash and other property with a total net book value of approximately \$129,000; the purchasers of the shares being registered will own 17%, for which they will have paid \$900,000*.

CENTRAL HUDSON GAS & ELECTRIC PROPOSES BOND OFFERING. Central Hudson Gas & Electric Corporation, 284 S. Avenue, Poughkeepsie, N. Y. 12602, filed a registration statement (File 2-30824) with the SEC on November 25 seeking registration of \$20,000,000 of first mortgage bonds, due 1999, to be offered for public sale through underwriters headed by Kidder, Peabody & Co. Inc., 20 Exchange Pl., New York 10005. The interest rate, offering price and underwriting terms are to be supplied by amendment. A public utility, the company will apply the net proceeds of its bond sale to the discharge of outstanding short-term obligations, proceeds of which were applied to the company's construction program. The company expended \$30,356,000 under its construction program during the period from January 1, 1967 to September 30, 1968.

GENERAL MILLS SHARES IN REGISTRATION. General Mills, Inc., 9200 Wayzata Blvd., Minneapolis, Minn. 55440, filed a registration statement (File 2-30825) with the SEC on November 25 seeking registration of 2,500,000 shares of common stock. According to the prospectus, these shares have been or may be offered and issued from time to time in exchange for all or part of the business and assets or shares of capital stock of other companies. Of the shares being registered, 137,843 were issued to Albert M. Steiner, Joseph L. Steiner, Philip Steiner and Robert L. Steiner, and to members of their families and various trusts of which such persons and members of their families are trustees or beneficiaries, as part of the consideration delivered in exchange for the business and substantially all of the assets of Kenner Products Company. In 1967 the company issued 600,416 shares of common stock in exchange for the business and substantially all of the assets of Kenner Products Company and may issue up to an additional 672,465 shares dependent upon increases in Kenner Products Company earnings during the four years ending December 31, 1970 and upon the market price of the company's common stock. On September 29 the company had 18,137,041 common shares outstanding.

DIAMOND SHAMROCK SHARES IN REGISTRATION. Diamond Shamrock Corporation, 300 Union Commerce Bldg., Cleveland, Ohio 44115, filed a registration statement (File 2-30826) with the SEC on November 25 seeking registration of 9,472 shares of \$1.15 cumulative convertible preferred stock, Series E (and the underlying common shares), 188,075 shares of Special Common and 605,030 shares of common stock. These securities are reserved for issuance in connection with the merger in December 1968 of a wholly-owned subsidiary of Diamond into Picklands Mather & Co. ("PM"), which thereupon will become a wholly-owned subsidiary of Diamond. The preferred shares are reserved for issuance on a share-for-share basis for PM Serial preferred stock, and the common and Special Common for issuance in exchange for PM common stock, at the rate of 8/10 of a Diamond common share plus 1/4 of a new Special Common share for each PM common share. The securities being registered may be offered for sale by the recipients thereof at prices current at the time of sale (\$27.75 per preferred share, \$14.80 per Special Common share and \$34.75 per common share maximum*).

Diamond is engaged in the production of organic chemicals, refined petroleum products, plastics, alkalis, chlorine and by-products, chromates, natural gas, silicates and other related products. PM is primarily engaged in the management of properties (primarily owned by others), operation of Great Lakes and St. Lawrence Seaway fleets, manufacturing, processing and related mining, agency and broker sales, exploration and development and investments. In addition to indebtedness and preferred stock, Diamond has outstanding 11,747,094 common shares. Raymond F. Evans is board chairman and James A. Hughes president of Diamond. John Sherwin may sell 2,730 preferred shares, 62,595 Special Common shares and 200,302 common shares and 25 others the remaining shares being registered.

R.E.D.M. CORP. FILES FOR SECONDARY. R.E.D.M. Corporation, 1465 Broadway, New York 10036, filed a registration statement (File 2-30827) with the SEC on November 25 seeking registration of 231,985 shares of common stock, to be offered for public sale from time to time by the present holders thereof at prices current at the time of sale (\$10 per share maximum*).

The company is engaged in the design and manufacture of certain devices for sale to the military, the design and manufacture of electric and electronic components, the manufacture and sale of ball point pens, the manufacture and sale of printed folding boxes and the sale of ladies' millinery and hair pieces through leased departments in chain discount and department stores. In addition to indebtedness, the company has outstanding 934,325 common shares. Willard J. LaMorte proposes to sell 8,333 shares, Howard Miller, 5,833 and several others the remaining shares being registered. Seth Harrison is board chairman and president.

ARDLAY CO. PROPOSES OFFERING. The Ardlay Company, c/o Ardlye Productions, Inc., 119 West 57th St., New York, filed a registration statement (File 2-30830) with the SEC on November 25 seeking registration of \$550,000 of preformation limited partnership interests, to be offered for public sale at \$11,000 per unit. The sole purpose of the partnership will be the production of a dramatico-musical play entitled "Holiday"; the book of the play has been written by Burt Shevelove based upon the play "Holiday" by Philip Barry, and music and lyrics were composed by Cole Porter (some completely new lyrics may be written for some of the songs). Ardlye Productions, Inc., is general partner and, for its services as producer, will be entitled to 50% of the net profits of the partnership, for which it will make no cash contributions. Net proceeds of this offering will be used for production of the play. Ardlye Productions is controlled by Albert W. Selden, its sole stockholder, who will serve as producer of the play in its behalf.

BLAIR CATTLE PROPOSES OFFERING. Blair Cattle Company, Blair, Nebr., filed a registration statement (File 2-30832) with the SEC on November 25 seeking registration of 221,000 shares of common stock, to be offered for public sale through underwriters headed by Chiles & Co., 412 Farm Credit Bldg., Omaha, Nebr. 68102. The offering price (\$10 per share maximum*) and underwriting terms are to be supplied by amendment.

Organized under Nebraska law in May 1965, the company operates a commercial feed lot having a present capacity of 15,000 head of cattle and located on a 200 acre tract near Blair (25 miles from Omaha). Of the net proceeds of its stock sale (together with proceeds of other capital programs), \$1,200,000 will be used to construct and equip a beef packing plant near Blair, adjacent to the company's present feed lot facility, \$157,500 to discharge its conditional obligation to repurchase 21,000 common shares, and \$50,000 to improve and extend present feed lot facilities; the balance will be added to working capital and used for general corporate purposes. The company has outstanding 240,000 common shares, of which management officials as a group own 178,500 shares. Harry J. Webb is president.

SEC ORDER CITES PROVIDENCE CHURCH PLAN. The SEC has ordered administrative proceedings involving the broker-dealer firm of Providence Church Plan, Inc., of Atlanta, Ga. Also named as respondents are Joseph Kenneth Booth, executive vice president, and Floyd M. Davis and Malcolm Parks Houston, salesmen.

The proceedings are based upon allegations of the Commission's staff that the four respondents, during the period July 1964 to December 1965, engaged in activities violative of the anti-fraud provisions of the Federal securities laws. The activities in question involve their offer and sale of bonds issued by The Florida Conference of the Pentecostal Holiness Church, Inc., and secured by certain real property in Orlando, Fla., known as Florida Colonial Manor Retirement Home.

A hearing will be scheduled later to take evidence on the staff allegations and afford the respondents an opportunity to offer any defenses thereto, for the purpose of determining whether the charges are true and, if so, whether any action of a remedial nature may be appropriate in the public interest and for the protection of investors.

CARIBBEAN CAPITAL CORP. RECEIVES ORDER. The SEC has issued an order under the Investment Company Act (Release IC-5550) declaring that Caribbean Capital Corporation, wholly-owned Puerto Rican subsidiary of Inversiones Internacionales, Inc., has ceased to be an investment company and that its registration as such is no longer in effect. The parent, Inversiones, has only five security holders; all of Caribbean's assets have been distributed, and it is in process of dissolution and does not intend to make a public offering.

STOCK PLANS FILED. The following companies have filed Form S-8 registration statements proposing the offer of stock under employee stock option and similar plans:

American Seating Company, Grand Rapids, Mich. 49502 (File 2-30798) - 12,000 shares
 Wheeling Steel Corporation, Wheeling, W. Va. 26003 (File 2-30808) - 166,978 shares
 Walter Kidde & Company, Inc., Belleville, N. J. 07109 (File 2-30813) - 155,715 common shares and
 635 Series A preferred shares
 The Southland Corporation, Dallas, Tex. 75204 (File 2-30820) - 911,118 shares
 National Semiconductor Corporation, Santa Clara, Calif. 95051 (File 2-30828) - 166,375 shares
 Toro Manufacturing Corporation, Minneapolis, Minn. 55420 (File 2-30829) - 30,000 shares
 Seaman Brothers, Inc., Seabrook, N. J. 08302 (File 2-30831) - 168,432 shares
 Book-of-the-Month Club, Inc., New York 10017 (File 2-30844) - 31,920 shares

GULF & WESTERN INDUSTRIES FILES EXCHANGE PLAN. Gulf & Western Industries, Inc., 437 Madison Ave., New York 10022, filed a registration statement (File 2-30848) with the SEC on November 26 seeking registration of \$1,470,779,800 of 5½% convertible subordinated debentures, due 1993, and 14,707,798 warrants for the purchase of a like number of common shares (which also are included in the statement). It is proposed to offer these securities in exchange for any or all of the outstanding common stock of Sinclair Oil Corporation, in the ratio of a \$100 debenture and 1 warrant for each share of Sinclair common. The warrants (which expire January 31, 1978) are exercisable at \$55 per share; the debentures are convertible into G&W common at \$60 per share. The exchange offer is conditioned upon approval thereof by the stockholders of G&W, and a meeting of stockholders to approve the offer has been called for December 13, 1968. If stockholder approval is obtained, G&W will accept all shares of Sinclair common tendered pursuant to the exchange offer. Kidder, Peabody & Co., Inc., 20 Exchange Pl., New York 10005, as dealer manager, has agreed to use its best efforts to make arrangements for selected soliciting dealers, including itself, to solicit tenders of Sinclair common pursuant to the exchange offer.

CLEARY FUNDS PROPOSES OFFERING. Cleary Funds Inc., 310 Kermac Bldg., Oklahoma City, Okla. 73102, filed a registration statement (File 2-30833) with the SEC on November 25 seeking registration of \$2,000,000 of limited partnership interests in Cleary Fund 1969A, to be offered for public sale at a minimum of \$25,000 per interest. The partnership provides investors the opportunity to participate in a drilling program being formed to search for oil and gas. Cleary Funds Inc., all of whose capital stock is owned by Cleary Petroleum Corporation, will serve as general partner of the 1969A Fund. William B. Cleary, president of the Cleary Funds Inc., and his family own 19% of the outstanding stock of the parent and Arthur G. Altschul and his family 23%.

AMERICAN FLETCHER SHARES IN REGISTRATION. American Fletcher Corporation, 111 Monument Circle, Indianapolis, Ind. 46204, filed a registration statement (File 2-30834) with the SEC on November 25 seeking registration of 56,040 shares of common stock, issuable to key employees of American Fletcher National Bank and Trust Company ("Bank") who hold options to purchase capital stock of that company granted under its Stock Option Plan. The company was organized for the purpose of effecting a plan of reorganization, pursuant to which on December 31 the Bank will become a wholly-owned subsidiary of the company, which will be substituted for the Bank as optioner under Bank's Stock Option Plan.

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 November 1 News Digest.

Natl Car Rental System Inc Oct 68(1,7,8,12)	2-19978-2
Sunset House Oct 68(7)	1-5285-2
Schenuit Ind Inc Oct 68(12,13)	1-5410-2
H D Lee Co Inc Oct 68(7,11)	0-740-2
Royal School Laboratories Inc Oct 68(2)	1-4551-2
Scrivner-Boogaart Inc Oct 68(1,3)	0-2277-2
Georgia Power Co Oct 68(12)	0-392-2
Rohr Corp Oct 68(4,7,8,12,13)	1-38(1)-2
Varian Associates Oct 68(7,8,13)	1-4213-2
Nationwide Inds Inc Amd #1 to 8K for Sept 68(7)	2-27731-2
Natl Car Rental System Inc Amd #1 to 8K for Sept 68(7,8)	2-19978-2

SECURITIES ACT REGISTRATIONS. Effective November 26: Arcoa Inc., 2-30006; Arkansas Best Corp., 2-29947 (90 days); Charter Fund, Inc., 2-27310; Computer Studies, Inc., 2-29732 (90 days); The F. & M. Schaefer Corp., 2-30258 (90 days); General Mortgage Investments, 2-30392 (90 days); General Telephone Co. of Calif., 2-30676; Hico Corp. of America, 2-27889; Hy-Long Enterprises, 2-30325 (90 days); Imperial Industries, Inc., 2-29568 (90 days); Intercontinental Systems, Inc., 2-30245 (90 days); King Resources Co., 2-29976 (40 days); Marinduque Mining & Industrial Corp., 2-30487 (40 days); Martha Manning Co., 2-30251 (90 days); Metropolitan Quarterback, Inc., 2-30226 (90 days); Midwest Oil Corp., 2-30669; Niagara Frontier Services, Inc., 2-30049 (90 days); Petro-Lewis Corp., 2-29701 (90 days); Science Management Corp., 2-30201 (90 days); Scotty's Home Builders Supply, Inc., 2-30133 (90 days); Unitrode Corp., 2-30470.

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.

---ooo0ooo---