

# 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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**GOODBODY FUND SEEKS ORDER.** The SEC has issued an order under the Investment Company Act (Release IC-5743) giving interested persons until August 4 to request a hearing upon an application of Goodbody & Co., sponsor of Tax Exempt Income Fund, Series 5, New York unit investment trust, for an order declaring that the Fund has ceased to be an investment company. Formation of the Fund was discontinued by the sponsor and no securities were sold.

**ADAMS EXPRESS RECEIVES ORDER.** The SEC has issued an exemption order under the Investment Company Act (Release IC-5744) with respect to the proposed acquisition by The Adams Express Company, a closed-end, diversified investment company, of certain shares of capital stock of Petroleum Corporation of America, a registered, closed-end, non-diversified investment company, in connection with the proposed offering by Petroleum to its stockholders of rights to subscribe for additional shares of common stock. Adams presently owns 528,234 shares (18.72%) of the outstanding common stock of Petroleum. Petroleum proposes to offer its stockholders transferable rights to subscribe for 564,404 additional shares, at the rate of one additional share for each five shares held. Adams intends to exercise its rights as a stockholder to purchase shares of Petroleum and to exercise subscription rights under any additional subscription privileges which may be available. Adams has agreed to take immediate steps to divest itself of any shares which could result in its ownership of more than 18.72%.

**TL MANAGEMENT SEEKS ORDER.** The SEC has issued an order under the Investment Company Act (Release IC-5745) giving interested persons until July 29 to request a hearing upon an application of TL Management, Inc., for an order declaring that it is primarily engaged, through a controlled company, in a business other than that of an investment company and exempting it from certain provisions of the Act pending issuance of the requested order. TL Management owns 29% of the stock of Travelodge Corporation and is the largest stockholder of that company, which is engaged as a joint venturer in the ownership and operation of over 350 motels in the United States. The objective of the formation of TL and the acquisition of its interest in Travelodge is the creation of a medium to provide on a world-wide basis uniform accommodations under the name "Travelodge," bringing together the operations of Travelodge and those of TL's three largest stockholders, Travelodge Australia Limited, Trust Houses Group Limited, and Western International Hotels Company. According to the application, TL does not intend to acquire any securities other than shares of Travelodge.

**UNLISTED TRADING SOUGHT.** The SEC has issued an order under the Securities Exchange Act of 1934 (Release 34-8654) giving interested persons until July 30 to request a hearing upon applications of the Philadelphia-Baltimore-Washington Stock Exchange for unlisted trading privileges in the specified securities of the following companies:

Occidental Petroleum Corporation  
    \$2.16 convertible preferred stock (\$1 par)  
    \$3.60 convertible preferred stock (\$1 par)  
    \$4.00 convertible preferred stock (\$1 par)  
Seeman Bros., Inc. - common stock  
Wilshire Oil Co. of Texas - common stock

**COMPUTER INVESTORS GROUP SHARES IN REGISTRATION.** Computer Investors Group, Inc., Symphonette Square, Larchmont, N. Y. 10538, filed a registration statement (File 2-33839) with the SEC on June 30 seeking registration of 448,598 shares of common stock. These shares are issuable upon conversion of 5-3/4% guaranteed (subordinated) convertible debentures, due 1988 of CIG International Capital Corporation, a wholly-owned subsidiary of the company.

**STOCK PLANS FILED.** The following have filed Form S-8 registration statements with the SEC seeking registration of securities to be offered under and pursuant to employee stock plans:

The Muter Company, Chicago, Ill. 60638 (File 2-33866) - 100,000 shares  
Concord Fabrics Inc., New York, N. Y. 10018 (File 2-33868) - 88,000 shares  
Will Ross, Inc., Milwaukee, Wisc. (File 2-33887) - 150,000 shares

**CORRECTION RE MEMORY MAGNETICS.** The SEC has issued a further Release 34-8655 which corrects, in certain respects, its announcement of April 28, 1969 (Release 34-8587) that over-the-counter trading in the common stock of Memory Magnetics International (formerly known as Comstock-Keystone Mining Company) could resume on May 5, 1969. For details, see Release 34-8655.

OVER

ALL AMERICAN BEVERAGES FILES FOR SECONDARY. All American Beverages, Inc., 604 Howard Bldg., Providence, R.I. 02903, filed a registration statement (File 2-33824) with the SEC on June 30 seeking registration of 276,956 shares of common stock. Narragansett Capital Corporation, which owns 77.32% of the company's outstanding stock, proposes to offer the shares being registered (at least 237,391 and not more than 276,956 shares) for subscription by holders of the outstanding capital stock of Narragansett; the exact number of shares to be offered, and the rate of subscription, will depend upon the number of company shares acquired by Narragansett in an offering of 100,000 shares by the company to its own stockholders at \$5 per share. The subscription price to Narragansett stockholders (\$5 per share maximum\*) is to be supplied by amendment. The company is primarily engaged in the production, packaging and distribution of Pepsi-Cola products in and around Sacramento, California and Springfield, Ohio, and Dr. Pepper products in the Springfield area. Harvey J. Sarles is board chairman, Royal Little executive committee chairman, and Robert E. Haley president and chief executive officer.

NORTH AMERICAN ROCKWELL SHARES IN REGISTRATION. North American Rockwell Corporation, 2300 East Imperial Highway, El Segundo, Calif. 90245, filed a registration statement (File 2-33844) with the SEC on June 30 seeking registration of 4,648,792 shares of common stock. These shares are deliverable upon conversion of \$1.35 convertible preferred stock, Series B, issued in connection with the acquisition of Miehle-Goss-Dexter, Incorporated ("MGD") or are reserved for issuance on exercise of MGD employee stock options which upon the acquisition were converted into options for North American Rockwell Series B stock. Also included in this statement are 127 outstanding shares of \$4.75 convertible preferred shares, Series A (and the underlying common shares). All or part of the shares being registered may be offered for sale from time to time by the present holders or recipients thereof at prices current at the time of sale (\$40 per common share and \$80 per preferred share maximum\*).

North American Rockwell is engaged in diversified research, development and production primarily in the fields of launch and space vehicles, electronics and related areas and in the manufacture of various components for commercial highway and off-highway vehicles, passenger cars and farm and construction equipment and related equipment. In addition to indebtedness and preferred stock, it has outstanding 23,916,671 common shares.

ADR'S FOR MATSUSHITA ELECTRIC INDUSTRIAL FILED. Morgan Guaranty Trust Company, 23 Wall St., New York, N. Y. 10015, filed a registration statement (File 2-33856) with the SEC on June 30 seeking registration of 100,000 American Depositary Receipts for common stock of Matsushita Electric Industrial Co., Ltd.

LOVE'S TO SELL STOCK. Love's Inc., 9350 Wilshire Blvd., Beverly Hills, Calif. 90212, filed a registration statement (File 2-33859) with the SEC on June 30 seeking registration of 500,000 shares of common stock, to be offered for public sale through underwriters headed by D. H. Blair Securities Corporation, 66 Beaver St., New York, N. Y. The offering price (\$10 per share maximum\*) and underwriting terms are to be supplied by amendment. The company has agreed to pay the underwriters \$30,000 for expenses and has sold 45,000 shares to the Blair Securities firm at 10¢ per share. Blair Securities has agreed to pay 10% of any cash profits on the underwriting to Asher Lans, a company attorney in connection with this offering and a limited partner of D. H. Blair & Company, which owns all the capital stock of Blair Securities.

The company was organized to operate the Love's Wood Pit Barbecue Restaurant business and holds a contract to purchase all the capital stock of Love's Enterprises, Inc., the present operator of the restaurant chain. The chain consists of 18 restaurants operated by franchisees, one location owned and operated by the company and one restaurant in which the company has a 50% interest. Of the net proceeds of its stock sale, \$2,810,000 will be used to make cash payments to L-E Enterprises, Inc., under an agreement to purchase the capital stock of Love's Enterprises, \$1,000,000 for site acquisitions on a revolving fund basis, \$125,000 to repay indebtedness to the organizers for sums advanced to the company or its predecessors for working capital and other corporate purposes, and \$150,000 towards an expansion of the advertising and sales promotion relating to franchise marketing; the balance will be added to the company's working capital and used for general corporate purposes. In addition to indebtedness, the company has outstanding 405,000 common shares, of which management officials as a group own 350,000. J. Dan Love is board chairman and Jules Yablok president. Purchasers of the shares being registered will acquire 500,000 shares for their investment of \$5,000,000; the present shareholders will then own 405,000 shares, for which the company will have received a total of \$331,000.

LEHIGH VALLEY ELECTRONICS TO SELL STOCK. Lehigh Valley Electronics, Inc., Fogelsville, Pa. 18051, filed a registration statement (File 2-33860) with the SEC on June 30 proposing the public offering of 50,000 shares of Class A common stock. No underwriting is involved; participating NASD members will receive a selling commission, the amount to be supplied by amendment.

The company is engaged primarily in the design, development, manufacture and sale of electronic and mechanical apparatus and systems used in the behavioral and life science fields. Of the net proceeds of its stock sale, \$320,000 will be used to repay short-term borrowings and the balance will be added to the company's working capital and will be available for financing additional research and product development and for general corporate purposes. In addition to indebtedness and preferred stock, the company has outstanding 135,213 Class A common shares and 75,000 Class B common shares (with a combined book value of \$1.64 per share). Of the A shares, Albert D. (president) and Marianne Simpson (treasurer) own 14%, Roger Greenall, a director, 17% and management officials as a group 41%; Albert and Marianne Simpson own all of the B shares.

**SEGMATICS PROPOSES OFFERING.** Segmatics, Inc., 342 Madison Ave., New York, N.Y., filed a registration statement (File 2-33861) with the SEC on June 30 seeking registration of 150,000 shares of common stock and 75,000 common stock purchase warrants, to be offered for public sale in units, each consisting of two shares and one warrant. The offering is to be made on a best efforts, all or none basis through Commonwealth Securities Corp., Stahlman Bldg., Nashville, Tenn.; the offering price (\$6 per share maximum\*) and underwriting terms are to be supplied by amendment. The company has agreed to pay the underwriter \$7,500 for expenses and to sell it for \$200, five-year warrants to purchase 20,000 shares; it has also agreed to pay \$30,000 to First Consolidated Corporation and has sold it 10,000 shares for \$10,000, in consideration for its services as a finder.

The company was organized in April for the purpose of succeeding to the advertising, marketing research and consulting business theretofore conducted by Kelly & Weinman Inc., and the marketing and sales representative businesses of 18 Coasta Ltd. and The Pyramid Group, Ltd. Net proceeds of its stock sale will be added to the company's working capital and used for general corporate purposes. The company has outstanding 300,000 common shares, of which William B. Kelly, president, owns 19.4%, Fred H. Wittenstein, executive vice president, 24.7% and management officials as a group 86.3%.

**MITE PROPOSES EXCHANGE OFFER.** MITE Corporation, 446 Blake St., New Haven, Conn. 06515, filed a registration statement (File 2-33862) with the SEC on July 1 seeking registration of 1,396,650 shares of common stock and 1,396,650 shares of convertible preferred stock, Series A. Subject to approval of MITE stockholders, it is proposed to offer these securities in exchange for the outstanding common stock of Heli-Coil Corporation, at the rate of 1 common and 1 preferred share for each Heli-Coil common share.

MITE designs, develops, manufactures and sells data receiving alphanumeric page printers, tape printers and punches and data transmitting alphanumeric keyboards and tape readers. Heli-Coil produces threaded inserts, specialty lock nuts and cold headed fastener products, complex shapes that would be difficult to cast or machine, highly engineered fluid control valves, metal cutting tools, and rotating spindles and related products. In addition to indebtedness and preferred stock, MITE has outstanding 2,152,596 common shares, of which management officials as a group own 20%. M.H. Blinken is board chairman and Robert J. Blinken president.

**FLORIDA POWER TO SELL BONDS.** Florida Power Corporation, 101 Fifth St. South, St. Petersburg, Fla. 33701, filed a registration statement (File 2-33863) with the SEC on July 1 seeking registration of \$35,000,000 of first mortgage bonds, due 1999, to be offered for public sale at competitive bidding. The company will use the net proceeds of its bond sale to repay some \$33,500,000 of temporary borrowings, incurred for construction purposes; the balance will be applied to the 1969 construction program, estimated at \$68,500,000.

**AMCAN PETROLEUM PROPOSES OFFERING.** Amcan Petroleum Inc. ("Management"), 811 West Seventh St., Los Angeles, Calif. 90017, filed a registration statement (File 2-33864) with the SEC on July 1 seeking registration of \$3,000,000 of participating interests in Amcan Drilling Fund 1969, to be offered for public sale in 600 units, and at \$5,000 per unit. Participating broker-dealers will receive a \$300 per unit selling commission. The Fund was organized to engage primarily in exploration for and production of oil and gas. Management and Amcan Operations Co. ("Operations"), a limited partnership, will act as general partners of the Fund. John W. Mitchell is president of Management and secretary-treasurer of Operations and L. David Wosk is president of Operations and secretary-treasurer of Management; they own all the outstanding stock of Amcan Operations Inc., the general partner of Operations. Operations' limited partners are the shareholders of Management. Carl J. Shubert, secretary-treasurer of Management and assistant secretary-treasurer of Operations, owns 33.99% of the outstanding stock of Management and management officials as a group 48.53%.

**INTERNATIONAL MODULAR CONCEPTS PROPOSES OFFERING.** International Modular Concepts, Inc., 236 Ridgedale Ave., Florham Park, N.J. 07932, filed a registration statement (File 2-33865) with the SEC on July 1 seeking registration of 120,000 shares of common stock, to be offered for public sale at \$7.50 per share. The offering is to be made through Wall Street Corporation, 711 Main St., Avon, N.J., which will receive a 70¢ per share commission plus \$5,000 for expenses. The company has agreed to sell the underwriter, for \$120, three-year warrants to purchase 12,000 shares, exercisable after one year at \$8.25 per share.

Organized in March, the company is engaged through subsidiaries in the development of mobile home parks and the sale of mobile homes and services related thereto, the operation of a golf course, catering business and grill room, investment in real estate and securities and real estate development and management and other ventures. Of the net proceeds of its stock sale, \$250,000 will be used for improvements to its present mobile home park and \$200,000 for new mobile home park acquisitions; the balance will be added to the company's general funds and be used for general corporate purposes. In addition to indebtedness, the company has outstanding 786,886 common shares (with a 72¢ per share net tangible book value), of which Bernard Kruth, president and board chairman, owns 60.5% and management officials as a group 82.6%. Purchasers of the shares being registered will sustain an immediate dilution of \$6.05 in per share book value from the offering price.

**APPLIED FLUIDICS TO SELL STOCK.** Applied Fluidics Inc., 73 Southfield Ave., Stamford, Conn. 06902, filed a registration statement (File 2-33867) with the SEC on July 1 seeking registration of 200,000 shares of common stock, to be offered for public sale at \$7.50 per share. The offering is to be made through Philips Appel & Walden, Inc., 111 Broadway, New York, N.Y. 10006, which will receive a 70¢ per share commission plus \$15,000 for expenses. The company has sold the underwriter and its designee, for \$1,900, 19,000 common shares, and has agreed to pay a finders' fee of \$20,000 to Jerry Josephs and David Goldberg and to sell to them 2,500 shares at 10¢ per share.

Organized in October 1968, the company is engaged primarily in the development and sale of digital fluidic control devices, which are designed for direct acceptance into industrial control processes, and the development of computer related fluidic devices which allow the use of computers in conjunction with fluidic control devices. Of the net proceeds of its stock sale, \$100,000 each will be used for (a) purchase of equipment and tools and production assembly testing of fluidic devices, (b) repayment of bank loans, (c) research and development and (d) establishment of new sales and engineering offices in Los Angeles, Chicago, Houston and Atlanta, \$300,000 for advertising and sales promotion and \$50,000 for establishment of a computer system; the balance will be added to the company's working capital and used for general corporate purposes. The company has outstanding 400,000 common shares (with a 16¢ per share net tangible book value), of which Hyman Hass, president, owns 73% and management officials as a group 94%. Purchasers of the shares being registered will acquire a 34% stock interest in the company for their investment of \$1,650,000 (they will sustain an immediate dilution of \$5.18 in per share book value from the offering price); the present shareholders will then own 66%, for which they will have paid \$167,307, plus services valued at \$8,000.

DECORATOR INDUSTRIES FILES FOR OFFERING AND SECONDARY. Decorator Industries, Inc., 1401 Forbes Ave., Pittsburgh, Pa. 15219, filed a registration statement (File 2-33869) with the SEC on July 1 seeking registration of 189,000 shares of common stock, of which 75,000 are to be offered for public sale by the company and 114,000 (being outstanding shares) by the present holders thereof. The offering is to be made through underwriters headed by Arthurs, Lestrangle & Co., 2 Gateway Center, Pittsburgh, Pa. 15222, and Hayden, Miller, 650 Union Commerce Bldg., Cleveland, Ohio 44115; the offering price (\$18 per share maximum\*) and underwriting terms are to be supplied by amendment.

The company is engaged in the manufacture of "Made to Your Measure" draperies, which are distributed nationally through its own sales force to about 2,300 department stores, specialty fabric shops, interior decorator and furniture customer accounts, and the converting of decorative fabrics to approximately 500 customer accounts. Of the net proceeds of its sale of additional stock, \$1,125,000 will be used to repay short-term bank borrowings, proceeds of which were added to working capital; the balance will be added to the company's working capital and used for general corporate purposes. The company has outstanding 1,331,300 common shares, of which Earl Rappaport, president, owns 20% and management officials as a group 39%. Saul Rappaport (vice president) proposes to sell 50,000 shares of 129,876 shares held, Arthurs, Lestrangle & Co. all of 24,000 and 6 others (including two company officials) the remaining shares being registered.

E.B.S. DATA PROCESSING TO SELL STOCK. E.B.S. Data Processing, Inc., 555 Madison Avenue, New York, N.Y., filed a registration statement (File 2-33870) with the SEC on July 1 seeking registration of 432,000 outstanding shares of common stock, to be offered for public sale by the present holder thereof through underwriters headed by L.M. Rosenthal & Company, Inc., 5 Hanover Square, New York, N.Y. The offering price (\$10 per share maximum\*) and underwriting terms are to be supplied by amendment.

Organized in June to carry on the business of four corporations which had previously been wholly-owned subsidiaries of Computer Applications Incorporated, the company is engaged in the operation of data processing service centers. It has outstanding 2,400,000 common shares, all owned by Computer Applications; upon completion of this offering, Computer Applications will own 82% of the outstanding stock.

YOO-HOO OF THE MIDWEST TO SELL STOCK. Yoo-Hoo of the Midwest, Inc., Mount Horeb, Wisc. 53572, filed a registration statement (File 2-33871) with the SEC on July 1 seeking registration of 275,000 shares of common stock, to be offered for public sale at \$3 per share. The offering is to be made through Charles Plohn & Co., 200 Park Ave., New York, N.Y. which will receive a 30¢ per share commission plus \$15,500 for expenses. The underwriter and one of its employees have or will purchase 25,000 shares at 10¢ per share; and a \$5,000 finders fee is payable to Jean Goldfarb.

The company was organized in December for the purpose of engaging in the business of manufacturing, bottling and distributing high protein non-carbonated beverages under the trade-mark "Yoo-Hoo" in the states of Iowa, Minnesota and Wisconsin and the northern portion of Illinois. Of the net proceeds of its stock sale, \$300,000 will be used to pay for the construction of the company's executive offices and plant facilities in Mount Horeb, \$282,000 for the purchase and installation of various bottling and other equipment, and the balance for other corporate purposes. The company has outstanding 400,000 common shares (with a \$.246 per share book value), of which Leo W. Roethe, board chairman and chief executive officer, owns 90.9%. Wallace M. Bruce is president and chief operating officer. Purchasers of the shares being registered will acquire a 38.5% stock interest in the company for their investment of \$750,000 (they will sustain an immediate dilution of \$1.876 in per share book value from the offering price); present stockholders will then own 61.5% (with a current book value of \$98,497).

NATIONAL MOBILE DEVELOPMENT TO SELL STOCK. National Mobile Development Company, 3102 E. Grand Blanc Rd., Grand Blanc, Mich., filed a registration statement (File 2-33872) with the SEC on July 1 seeking registration of 400,000 shares of common stock, to be offered for public sale at \$10 per share. The offering is to be made on a best efforts basis through Profit-Sharing Investments, Inc., of Rochester, Mich., for which it will receive a selling commission of 90¢ per share plus \$5,000 for expenses.

The company was organized in December; in January it acquired from its president and board chairman, Wilfred O. Dunkel, in exchange for 975,000 common shares, the stock of five Michigan corporations which, along with a sixth company organized in January, are now wholly-owned subsidiaries of the company. The company owns and operates four mobile home parks in Michigan and a fifth park in Florida. It is developing additional mobile home sites in the Michigan parks, four new parks in Michigan and one in Florida, four of which will be wholly-owned and one 40% owned. Of the net proceeds of its stock sale, the company will use some \$500,000 to complete the purchase of 190 acres of land in Michigan from Dunkel and \$550,000 to retire short-term bank debt; the balance will be used to complete projects currently under development, to finance the acquisition of land, the development of land now owned or to be acquired, and the acquisition of other existing mobile home parks. In addition to indebtedness, the company has outstanding 1,000,000 common shares (with a 94¢ per share book value), of which Dunkel owns 975,000. Purchasers of the shares being registered will sustain an immediate dilution of \$7.49 in per share book value from the offering price.

**COMMONWEALTH EDISON TO SELL BONDS.** Commonwealth Edison Company, 72 West Adams St., Chicago, Ill. 60690, filed a registration statement (File 2-33873) with the SEC on July 2 seeking registration of \$100,000,000 of first mortgage bonds, Series 17, to be offered for public sale at competitive bidding. An electric utility, the company will add the net proceeds of its bond sale to working capital for application toward the cost of gross additions to its utility properties. Property additions are estimated at \$395,000,000 in 1969.

**BOUQUET RIVER PAPER MILLS TO SELL STOCK.** Bouquet River Paper Mills, Inc., 650 Park Ave., New York, N.Y. 10021, filed a registration statement (File 2-33874) with the SEC on July 2 seeking registration of 500,000 shares of common stock, to be offered for public sale at \$12 per share. The stock is to be offered on an all or none basis as to 400,000 shares and a best efforts basis as to 100,000 shares; the offering is to be made by Benjamin Werner Co., 19 Rector St., New York, N.Y., which will receive a selling commission of \$1.20 per share plus \$25,000 for expenses. The underwriter also will be entitled to purchase, for \$500, warrants expiring in 1974 for the purchase of 50,000 shares, exercisable after one year at \$13.20 per share. Also included in the statement are an additional 75,000 outstanding shares, purchased by Internationale Genossenschaftsbank A.G. from the controlling stockholders at 33¢ per share.

The company was organized in February to manufacture and sell facial tissues, facial-type towels and facial-type bathroom tissue. It has obtained an option to acquire land at Willsboro, N.Y., on which it proposes to construct a plant and install manufacturing facilities. The net proceeds of its stock sale will be used largely for these and related purposes. The company now has outstanding 1,500,000 common shares, held in equal amounts by Sherman R. Wiesen, board chairman, and Stanley G. Preston, president, and for which they paid 33¢ per share. Purchasers of the shares being registered will acquire a 25% stock interest in the company for their investment of \$6,000,000 (they will sustain an immediate dilution of \$9.23 in per share book value from the offering price); Wiesen and Preston will then own 75%, for which they paid \$495,000.

**HYBRID COMPUTING SYSTEMS FILES OFFERING PROPOSAL.** Hybrid Computing Systems, Inc., 80 Second Street Pike, Southampton, Pa., 18966, filed a registration statement (File 2-33875) with the SEC on July 2 seeking registration of 125,000 shares of common stock, to be offered for public sale at \$8 per share. The offering is to be made on an agency, all or none basis by Weinberg, Ost & Hayton, Inc., 52 Broadway, New York, N.Y. 10004, for which it will receive a 72¢ per share selling commission plus \$20,000 for expenses. The underwriter also will be entitled to purchase 12,000 shares at 25¢ per share; these shares may not be resold for three years.

Organized in June to succeed to two businesses, one formed in 1965 and one in 1967, the company is engaged in the design, manufacture and sale of small, special purpose, combination analog and digital ("hybrid") computing instruments which measure and/or regulate the dynamic performance of control systems and component parts of systems used in industrial, aerospace and military fields. Of the net proceeds of its stock sale, \$165,000 will be used for the purchase and improvement of property to be used as its principal manufacturing and executive facilities, \$80,000 for the purchase of model shop, production and test equipment, \$200,000 for the development and/or completion of a line of frequency response analyzers, vibration analyzers, and process controllers, \$160,000 for advertising and sales promotion, \$130,000 for establishment of service and sales offices in the Midwest, West Coast and Europe, and the balance for other purposes, including working capital. The company has outstanding 375,000 common shares (with a 46¢ per share book value), of which Julius C. Boonshaft, president, owns 25% and three other officers 73%. Purchasers of the shares being registered will sustain an immediate dilution of \$5.97 in per share book value from the offering price.

**HARRIES ELECTRONICS TO SELL STOCK.** Harries Electronics Corporation, 1914 Montgomery Highway, Dothan, Ala. 36301, filed a registration statement (File 2-33876) with the SEC on July 2 seeking registration of 100,000 shares of common stock. The stock is to be offered for public sale by company officials (at \$5 per share maximum\*); participating NASD members will be entitled to a selling concession.

The company is engaged in the development and exploitation of color television sets, using the ideas of its founder, J.H. Owen Harries. The first demonstration sets embodying the Harries principles were completed in late 1967; second generation demonstration sets, now in the developmental stage, are expected to be completed soon. Net proceeds of its stock sale will be used by the company primarily for research and development of the color television system and for legal and other expenses expected to be incurred in the effort to exploit the system (or for the repayment of bank loans incurred therefor). The company has outstanding 2,483,345 common shares, of which Charles Woods, president, owns 15.7%, Bercot Company Ltd. (50% of whose stock is owned by Malcolm M. Martin, board chairman), 15%, and management officials as a group 18.6%.

**ASAMERA OIL FILES RIGHTS OFFERING PROPOSAL.** Asamera Oil Corporation Ltd., 315 Eighth Ave., S.W. Calgary 2, Alberta, Canada, filed a registration statement (File 2-33877) with the SEC on July 2 seeking registration of 666,950 shares of capital stock. It is proposed to offer this stock for subscription by stockholders of record July 31, at the rate of one new share for each ten shares then held. The subscription price (\$30 per share maximum\*) and underwriting terms are to be supplied by amendment. Lehman Brothers, 1 William St., New York, N.Y., is listed as the principal underwriter.

The company engages in oil and gas exploration; during the past fiscal year some 90% of its revenues and 30% of its profits were derived from one subsidiary, Flank Oil Co., whose principal source of revenue is from the operation of its retail gasoline stations. Net proceeds of the company's stock sale are to be applied to the acquisition, exploration, and development of oil, natural gas, and other mineral properties in Indonesia, North America, and elsewhere. The company now has outstanding 6,669,500 shares of capital stock, of which management officials as a group own 9.8%. Thomas L. Brock is president.

**FAST FOOD FRANCHISES TO SELL STOCK.** Fast Food Franchises, Inc., 8 East State St., Westport, Conn. 06880, filed a registration statement (File 2-33878) with the SEC on June 30 proposing the public offering of 200,000 shares of common stock. The offering price (\$5 per share maximum\*) is to be supplied by amendment; no underwriting is involved.

The company is principally engaged in the development of a nationwide hot dog and wiener restaurant, known as WORLD OF WIENERS, INC., mainly through independent franchised outlets; it also proposes to engage in the development of a nationwide take-home or take-out steak and chicken restaurant, known as CASEY'S STEAK 'N CHICKEN, INC., mainly through independent franchised retail outlets. Net proceeds of the company's stock sale will be used largely for leasing of operating units (\$500,000) and the financing of equipment (\$200,000); the balance will be used for promotion, working capital and other corporate purposes. The company now has outstanding 571,200 common shares, of which John D. Casey, president, owns 90%. Purchasers of the shares being registered will acquire a 25% stock interest in the company for their investment of \$1,000,000\*; present shareholders will then own 75%, for which they will have paid \$56,750 (or an average of 10¢ per share).

**EDGERLY & CO. FILES OFFERING PROPOSAL.** J.W. Edgerly & Co., 120 West Main St., Ottumwa, Iowa, 52501, filed a registration statement (File 2-33879) with the SEC on July 2 seeking registration of 150,000 common shares, to be offered for public sale through underwriters headed by R.G. Dickinson & Co., 910 Grand Ave., Des Moines, Iowa. The offering price (\$9 per share maximum\*) and underwriting terms are to be supplied by amendment.

The company is a full line wholesale drug company serving southern and central Iowa, northern Missouri and western Illinois. Of the net proceeds of its stock sale, \$850,000 will be used in the construction and stocking of a new office and warehouse facility in Adel, Iowa; part of the balance will be used to discharge existing short-term bank borrowings (amounting to \$225,000 on June 30) and the balance for working capital. The company has outstanding 231,955 common shares, of which management officials as a group own 40.3%. Charles O. Russell is board chairman and Monte C. Forsyth is president.

**QUALITY DATA PROCESSING FILES FOR OFFERING.** Quality Data Processing, Inc., 155 North Dean St., Englewood, N.J. 07631, filed a registration statement (File 2-33880) with the SEC on July 2 seeking registration of 200,000 shares of common stock, to be offered for public sale at \$3 per share. The offering is to be made through Hopp & Co., 180 Main Ave., Passaic, N.J., which is to receive a 30¢ per share commission plus \$20,000 for expenses. The underwriter and its counsel also will be entitled to purchase, for \$200, six-year warrants to purchase 20,000 shares, exercisable after one year at \$3 per share.

The company operates a data processing service bureau furnishing a full range of services. Of the net proceeds of its stock sale, \$85,000 will be used to purchase a computer and ancillary equipment, \$205,000 to establish branches or subsidiaries in different locations and to pay the costs of furnishing and equipping such offices, training personnel and paying start-up expenses, \$40,000 to pay the salaries and train sales personnel, and the balance for working capital. The company now has outstanding 400,000 common shares (with a 17¢ per share net worth), of which Malcolm A. Johnston, president, owns 32% and management officials as a group 88%. Purchasers of the shares being registered will acquire a 33% stock interest in the company for their investment of \$600,000 (they will sustain an immediate dilution of \$2.07 in per share book value from the offering price); present stockholders will then own 67% (with a recent net worth of \$69,659).

**JUDSON-BROOKS FILES FOR SECONDARY.** The Judson-Brooks Company, 1241 Superior Ave., Cleveland, Ohio, 44114, filed a registration statement (File 2-33881) with the SEC on July 2 seeking registration of 150,000 outstanding shares of common stock, to be offered for public sale by the present holders thereof. The offering is to be made through underwriters headed by The Ohio Company, 51 North High St., Columbus, Ohio 43215, and Saunders, Stiver & Co., One Terminal Tower, Cleveland, Ohio; the offering price (\$14 per share maximum\*) and underwriting terms are to be supplied by amendment.

The company is engaged in corporate, financial and commercial printing. It has outstanding 358,716 common shares, of which Joseph G. Fogg, president, owns 49.7% and Walter J. Pryor, Jr., vice president, 46.1%. They propose to sell 71,778 shares each.

**MEDICAL MORTGAGE INVESTORS PROPOSES OFFERING.** Medical Mortgage Investors, 28 State St., Boston, Mass. 02109, filed a registration statement (File 2-33882) with the SEC on July 2 seeking registration of 1,200,000 shares of beneficial interest, to be offered for public sale at \$25 per share. The offering is to be made through underwriters headed by Smith, Barney & Co. Incorporated, 20 Broad St., New York, N.Y. 10005, which will receive a \$2 per share commission.

The company was organized as a Massachusetts business trust to provide investors with an opportunity to invest in permanent, construction and development loans secured by first or junior mortgages, primarily on hospitals, nursing homes and other health care facilities of either a non-profit or proprietary nature. It intends to qualify as a real estate investment trust under the Internal Revenue Code. American Medicorp Management Services, Inc., 80% owned by American Medicorp, Inc., and 20% by Smith, Barney Real Estate Corporation (a wholly-owned subsidiary of the underwriter), will act as manager. Robert S. Goldsamt is board chairman and Bernard J. Korman president of the Trust and of the manager.

**MASS. LIFE INSURANCE FILES FOR SECONDARY.** Massachusetts Life Insurance Co., 40 Broad St., Boston, Mass. filed a registration statement (File 2-33883) with the SEC on July 2 seeking registration of 125,000 outstanding shares of common stock, to be offered for public sale by Boston Balanced Research Corporation (the selling stockholder). The offering is to be made on a best efforts basis through Boston Balanced Distributors, Inc. (a wholly-owned subsidiary of Boston Balanced Research Corporation) 40 Broad St., Boston, Mass.; the offering price (\$6 per share maximum\*) and underwriting terms are to be supplied by amendment. The selling stockholder has agreed to pay the underwriter 60¢ per share selling commission.



Organized in 1963, the company is engaged in the business of selling various forms of life insurance and annuities. It has outstanding 1,512,491 common shares, of which Charles A. Breslin, president and board chairman, owns 20.5%, management officials as a group 29.9% and Boston Balanced Research Corp. and Boston Balance Distributors, Inc. 21.4%.

CITIZENS MORTGAGE INVESTMENT TRUST PROPOSES OFFERING. Citizens Mortgage Investment Trust, 600 Woodward Ave., Detroit, Mich. 48226, filed a registration statement (File 2-33884) with the SEC on July 2 seeking registration of 4,000,000 shares of beneficial interest with warrants to purchase 800,000 shares of beneficial interest, to be offered for public sale in units, each consisting of five shares and one warrant, and at \$50 per unit. The offering is to be made through underwriters headed by Smith, Barney & Co., 20 Broad St., and Goodbody & Co., 55 Broad St., both of New York, N.Y., which will receive a \$4 per unit commission.

A business trust, Citizens Mortgage intends to qualify as a real estate investment trust under the Internal Revenue Code. It plans to invest primarily in short-term development and construction first mortgage loans, and to a lesser extent in other types of mortgage loans. Citizens Mortgage Corporation will act as manager of the Trust. Alfred L. Deutsch is board chairman of the Trust and of the manager and Harold N. Finney is president of the Trust and of the manager.

COMPUTER GRAPHICS TO SELL STOCK. Computer Graphics, Inc., 1400 Park Bldg., Pittsburgh, Pa. 15222, filed a registration statement (File 2-33885) with the SEC on July 2 seeking registration of 225,000 shares of common stock, to be offered for public sale through underwriters headed by Steindecker, Friedman & Co., 5 Hanover Square, New York, N.Y. The offering price (\$8 per share maximum\*) and underwriting terms are to be supplied by amendment. The company has agreed to pay the underwriters \$25,000 for expenses and to sell the Steindecker firm, for \$225, four-year warrants to purchase 22,500 shares.

Organized in June 1968, the company's principal activity has been in developing a computer-linked audio-visual classroom instructional system. In April it completed an operating prototype of the system. Of the net proceeds of its stock sale, \$500,000 will be used to develop proprietary software programs for use with its system, \$250,000 for research and development, \$100,000 to equip and improve its production facilities, \$250,000 to establish approximately 5 training centers, \$100,000 to establish sales offices, \$100,000 for advertising and promotion, \$175,000 to purchase initial inventory of computers, modules and other components and an unspecified amount to pay bank indebtedness incurred for operating expenses and working capital; the balance will be added to the company's general funds and used for general corporate purposes. The company has outstanding 462,944 common shares (with a 58¢ per share book value), of which Julius and Cynthia Oleinick (he is president) own 16.6% and management officials as a group 72.5%. Purchasers of the shares being registered will acquire a 32.7% stock interest in the company for their investment of \$1,960,000\*; the present stockholders will then own 67.3%, for which they paid \$273,357 or 59¢ per share.

GATEWAY SPORTING GOODS TO SELL DEBENTURES. Gateway Sporting Goods Company, 3177 Mercier St., Kansas City, Mo. 64111, filed a registration statement (File 2-33886) with the SEC on July 3 seeking registration of \$7,500,000 of convertible subordinated debentures, due 1989, to be offered for public sale through underwriters headed by Kidder, Peabody & Co., 20 Exchange Place, New York, N.Y. 10005, and Stern Brothers & Co., 1009-15 Baltimore Ave., Kansas City, Mo. 64199. The interest rate, offering price and underwriting terms are to be supplied by amendment.

The company is engaged in the retail sale of leisure time merchandise such as sporting goods, photographic equipment, toys and luggage, principally through 397 licensed departments in 116 low margin department stores and also through the company's 14 retail stores. Of the net proceeds of its debenture sale, \$3 million will be applied to the repayment of short-term bank debt incurred to finance the purchase of Pyro Plastics Corporation and \$200,000 will be applied to the cost of developing a prototype camp park; the balance will be available for the capital requirements, principally inventories, of the company's 1969 and 1970 retail expansion program and may be applied to the temporary reduction of seasonal bank borrowings. In addition to indebtedness and preferred stock, the company has outstanding 1,588,762 common shares, of which management officials as a group own 20.8%. Harry C. Feingold is board chairman and Barney L. Goldberg president.

LEISURE FOODS TO SELL STOCK. Leisure Foods of America, Inc., 57 North Main St., Fall River, Mass., filed a registration statement (File 2-33888) with the SEC on July 3 seeking registration of 350,000 shares of common stock, to be offered for public sale at \$4.50 per share. The offering is to be made through underwriters headed by A.J. Carno Co., Inc., 42 Broadway, New York, N.Y. 10004, which will receive a 45¢ per share commission. The company has agreed to pay the Carno firm \$30,000 for expenses and to sell it, for \$350, six-year warrants to purchase 35,000 shares, exercisable after one year at \$4.50 per share.

The company was organized in May to engage in the business of owning and operating LUM's restaurants in the New England area under franchise. Of the net proceeds of its stock sale, \$294,500 will be used to pay the balance of the franchise development and franchise fees, \$250,000 to repay a 7½% subordinated debenture, due May 1974 and \$650,000 for the development and equipping of the LUM's restaurants and the purchase of land, if required; the balance will be added to the company's working capital. In addition to indebtedness, the company has outstanding 675,000 common shares (with a 17¢ per share net tangible book value), of which Dennis Naughton, president, owns 28.6% and management officials as a group 86.5%. Purchasers of the shares being registered will acquire a 34% stock interest in the company for their investment of \$1,575,000 (they will sustain an immediate dilution of \$3.12 in per share book value from the offering price); the present stockholders will then own 66%, for which they paid \$111,500 or 17¢ per share.

**FIDUCIARY GROWTH ASSOCIATES PROPOSES OFFERING.** Fiduciary Growth Associates, Incorporated, 140 Broadway New York, N.Y. 10005, filed a registration statement (File 2-33889) with the SEC on July 3 seeking registration of 250,000 shares of common stock, to be offered for sale at net asset value (\$100 per share maximum\*) with no sales load, to organizations which are exempted from taxation by Section 501 of the Internal Revenue Code. Such organizations include pension, profit-sharing and other employee-benefit trusts and charitable, educational, religious and similar organizations. The Fund is a non-diversified open-end investment company, whose investment objective is to emphasize growth of capital. Whitehall Management Corporation (wholly-owned by Donaldson, Lufkin & Jenrette, Inc. will serve as investment adviser and the Donaldson firm will serve without compensation as distributor of the Fund's shares. O. John Anderson is board chairman of the Fund and executive vice president of the Donaldson firm and John D. Wimberly is president of the Fund and a vice president of the Donaldson firm.

**CITINATIONAL DEVELOPMENT TRUST PROPOSES OFFERING.** Citinational Development Trust, 404 No. Roxbury Drive, Beverly Hills, Calif. 90211, filed a registration statement (File 2-33890) with the SEC on July 3 seeking registration of 900,000 shares of beneficial interest, to be offered for public sale at \$20 per share. The offering is to be made through underwriters headed by Dean Witter & Co. Incorporated, 14 Wall St., New York, N. Y. 10005; the underwriting terms are to be supplied by amendment.

Organized as a real estate investment trust in June, the Trust plans to qualify under Sections 856-858 of the Internal Revenue Code as a real estate investment trust. It intends to invest initially in construction and development first mortgage loans. City National Bank will act as manager of the Trust. The Trust has five Trustees, including Alfred Hart, board chairman of City National Bank.

**McCULLOCH COLOMBIAN OIL PROPOSES OFFERING.** McCulloch Colombian Oil Exploration Program - 1969 (a limited partnership), filed a registration statement (File 2-33891) with the SEC on July 3 seeking registration of \$2,000,000 of limited partnership interests, to be offered for sale to selected persons in 400 units and at \$5,000 per unit. Participating brokers or dealers will receive up to 6% selling commission. The primary objective of the partnership is to explore for and produce oil and gas in the Republic of Colombia and the waters adjacent to its coast. The partnership was formed by McCulloch Oil Corporation, its sole general partner, and Thomas Ellsworth, its sole limited partner. McCulloch Corporation owns 22% of the general partner's outstanding common stock. McCulloch Corporation is owned and controlled primarily by Robert P. McCulloch. Merlin M. Witte is general manager of the general partner.

**ASSOCIATE HOSTS FILES FOR OFFERING AND SECONDARY.** Associate Hosts, Inc., 8447 Wilshire Blvd., Beverly Hills, Calif. 90211, filed a registration statement (File 2-33892) with the SEC on July 3 seeking registration of 225,000 shares of common stock, of which 70,000 are to be offered for public sale by the company and 155,000 (being outstanding shares) by the present holder thereof. The offering is to be made through underwriters headed by Dempsey-Tegeler & Co., Inc., 1000 Locust St., St. Louis, Mo. 63101; the offering price (\$12.50 per share maximum\*) and underwriting terms are to be supplied by amendment. The company and selling shareholder have agreed to sell the Dempsey-Tegeler firm, for \$350 and \$775, respectively, five-year warrants to purchase 3,500 and 7,750 shares, respectively, exercisable after one year at prices ranging from 107% to 128% of the offering price.

The company is engaged primarily in the operation, management and development of restaurants. It operates 31 restaurants and 3 hotels. Of the net proceeds of its sale of additional stock (plus \$735,000 to be derived from Joseph Bulasky, president, from the sale of shares being offered for his account which will be used to repay indebtedness to the company), \$230,000 will be used to repay an installment loan obtained for general working capital purposes; the balance will be used for the company's working capital, expansion, and general corporate purposes. In addition to indebtedness, the company has outstanding 750,000 common shares, all owned by Bulasky; he proposes to sell 155,000 shares. Upon completion of this offering, he will own 72.5% of the outstanding common stock.

**CORRECTION RE NEES.** The SEC News Digest of July 11 reported that the Commission had granted a request of New England Electric System for an extension to October 3, 1969, within which it may comply with a 1964 order of the Commission. The 1964 order directed NEES to dispose of all interests in its gas utility subsidiaries (not, as the News Digest indicated, its interests in "subsidiary utility companies."

**SECURITIES ACT REGISTRATIONS.** Effective July 15: Columbia Pictures Industries, Inc., 2-33021; Combined Communications Corp., 2-32578 (90 days); Consolidated Natural Gas Co., 2-33567; Continental Resources Corp.-1969 Fund A, 2-33766 (90 days); Dayton-Hudson Corp., 2-33606 & 2-33607 (40 days); Frostia Enterprises, 2-33540 (Oct 13); Gulton Industries, Inc., 2-33917; Perfect Plus Hosiery, Inc., 2-33538 (90 days); Rainbo Photo Color, Inc., 2-32370 (Oct 14).

**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.

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