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NEWS DIGEST

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WASHINGTON NATIONAL INSURANCE RECEIVES ORDER. The SEC has issued an order exempting Washington National Insurance Company an Illinois stock life insurance company, and Washington National Variable Annuity Fund A from certain provisions of the Act. Insurance Company established Fund A in connection with the proposed sale of variable annuity contracts intended to provide annuities under plans or trusts initially qualifying under Sections 401 or 403 of the Internal Revenue Code. Net purchase payments under contracts will be allocated by Fund A and invested in shares of Washington National Fund, Inc., a mutual fund.

FIRST SECURITIES CORP. SEEKS ORDER. The SEC has issued an order under the Investment Company Act (Release IC-5808) giving interested persons until September 30 to request a hearing upon an application of First Securities Corporation of Syracuse, a management closed-end non-diversified investment company, for an order declaring that it has ceased to be an investment company as defined in the Act. Pursuant to stockholders' approval on October 19, 1967, the Board of Directors of First Securities have proceeded to liquidate all of First Securities' assets to cash, except 11,366 shares to capital stock of First Trust & Deposit Company, which shares were distributed in kind on November 15, 1967 to shareholders of record November 1 on the basis of one share for each 4.6767 shares of First Securities' capital stock outstanding. On December 13, 1967 all the remaining assets (cash) except $24,000 which was retained to meet the expenses of liquidation, taxes and possible contingencies, was available for distribution pro rata among the shareholders. As of July 1, 1969, 15 shareholders holding an aggregate of 172 shares had not presented their certificates for payment of the liquidating distribution available for payment on and after December 13, 1967.

PITTSBURGH COKE RECEIVES ORDER. The SEC has issued an exemption order under the Investment Company Act (Rel. IC-5807) permitting First Grant Corporation, majority-owned subsidiary of Pittsburgh Coke & Chemical Company, Pittsburgh to acquire from certain affiliated persons, officers, directors, 5% shareholders and employees of Standard Aircraft Equipment Company, Inc., all or portions of their shares of common stock of Standard and permitting an employment agreement between Standard and Louis Bollo. Primarily an operating company, Standard is engaged in the distribution and repair of aircraft instruments, components and accessories. It has outstanding 443,700 common shares, of which First Grant owns 112,349 (25.3%) and Louis Bollo, president of Standard, 248,403 shares. Pittsburgh Coke owns 70.7% of the capital stock of First Grant. It is proposed that the following affiliated persons will tender the specified number of shares and after acquiring such shares First Grant will hold 80% of the outstanding securities of Standard: Paul L. and Nancy A. Bollo (joint tenants) 100 shares, Orin T. Leach, 2,000 shares, William B. Lewis, Jr. 1,000 shares and Bollo 171,302 shares.

HUYLER'S RECEIVES ORDER. The SEC has issued an exemption order under the Investment Company Act (Release IC-5809) with respect to the proposed acquisition of substantially all of the assets of Huyler's, Indianapolis closed-end non-diversified investment company, by Altamil Corporation, in exchange for the issuance to former holders of Huyler's stock of shares of Altamil stock.

APPALACHIAN POWER RECEIVES ORDER. The SEC has issued an order under the Holding Company Act (Release 35-16471) authorizing Appalachian Power Company, subsidiary of American Electric Power Company, Inc., to issue and sell up to $18,731,500 of short-term notes to 83 Virginia and West Virginia banks. This is part of $56,300,000 of short-term notes authorized by the Commission July 1 (Release 35-16419). Proceeds of this financing will be used to reimburse its treasury for past expenditures made in connection with its construction program, to pay part of the cost of its future construction program, and for other corporate purposes. Construction expenditures for the second half of 1969 and for the years 1970 and 1971 are estimated at $318,000,000.

METROPOLITAN EDISON RECEIVES ORDER. The SEC has issued an order under the Holding Company Act (Release 35-16472) authorizing Metropolitan Edison Company, a subsidiary of General Public Utilities Corporation, to issue and sell from time to time prior to September 30, 1970, or to renew, up to $36,000,000 of promissory notes to banks. Met-Ed will use the proceeds of its financing for construction expenditures, the repayment of short-term bank borrowings, temporary reimbursement of its treasury for construction expenditures provided therefrom and for general corporate purposes. Construction expenditures are estimated at $102,100,000 for 1969.

R V EHRMAN ARRESTED. The SEC San Francisco Regional Office announced September 3 (LR 4407) that Robert V. Ehrman, formerly of Lake Charles, La., was apprehended in Memphis, Tenn., on a warrant for criminal contempt for alleged violation of a court order restraining his sale of oil interests in violation of the Securities Act registration provisions.

N.J. JACKSON SENTENCED. The SEC Fort Worth Regional Office announced September 3 (LR 4408) that Neva J. Jackson (a/k/a Neva J. Stewart), of Scottsdale, Arizona, was sentenced to 30-day imprisonment for criminal contempt of a prior court order enjoining the sale of stock of United Australian Oil, Inc., in violation of the Securities Act registration provisions. An appeal has been noted.

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CAMIN LABORATORIES FILES FOR SECONDARY. Camin Laboratories, Inc., 104 South Fourth St., Brooklyn, N.Y. 11211, filed a registration statement (File 2-34505) with the SEC on August 29 seeking registration of 149,298 outstanding shares of common stock. These shares may be offered for sale from time to time by the present holders thereof at prices current at the time of sale.

The company is engaged in the application of electroforming processes to production of rocket engine components and other techniques and products, the manufacture of metal forms, including lockseam tubing and hot water baseboard radiation units, the distribution and fabrication of fiberglass insulation material electroplating and computer "software" services. The company has outstanding 1,201,170 common shares, of which Harry S. Levi, vice president, owns 10.5% and management officials as a group 59.2%. Benjamin R. Payn is president. Felix Rankin, vice president, and Herbert Dannemann propose to sell 25,656 shares each of 107,462 shares held each, Robert Vesco all of 28,000 shares held and 8 others the remaining shares being registered.

INDUSTRIAL MICRONICS TO SELL STOCK. Industrial Micronics, Inc., RD 2, Box 120 Leesburg, Va., filed a registration statement (File 2-34506) with the SEC on August 29 seeking registration of 300,000 shares of common stock, to be offered for public sale through Kleiner, Bell & Co., Incorporated 9756 Wilshire Blvd. Beverly Hills, California. The company has agreed to pay the underwriter $15,000 for expenses and to sell it for $100, five-year warrants to purchase 10,000 shares, exercisable initially at $10 per share; it has also agreed to sell 20,000 shares to the underwriter at $3 per share.

The company was organized in June 1968 to engage in research, development, building and marketing products in the electronic computer memory field, principally, a memory core threading machine in order to produce memory planes. Of the net proceeds of its stock sale, $200,000 will be used to repay a short-term bank loan used for operating expenses, $296,000 for general and administrative expenses, $232,000 to equip and operate a research and development facility, $1,127,000 to set up, establish and develop a manufacturing facility (including cost of raw materials and personnel), $195,000 to set up equipment for a core stringing facility and $500,000 as a reserve for possible production of the cores; the balance will be added to the company's working capital and used for general corporate purposes. The company has outstanding 429,996 common shares, of which Arthur B. Lawrence, Jr., president, owns 18.5% and management officials as a group 44.1%. Purchasers of the shares being registered will acquire a 40% stock interest in the company for their investment of $3,000,000*; the present stockholders will then own 60%, which they received in exchange for $270,000, services to the company and rights in and to inventions and special tools, all assigned to the company at an assigned value of $14,833.

I. ROKEACH TO SELL STOCK. I. Rokeach & Sons, Inc., Farmingdale, N.J. filed a registration statement (File 2-34507) with the SEC on August 29 seeking registration of 200,000 shares of common stock, to be offered for public sale through underwriters headed by Spingarn, Heine & Co., 37 Wall St., New York, N.Y. 10005. The offering price ($6 per share maximum*) and underwriting terms are to be supplied by amendment. The company has agreed to sell the Spingarn firm, for $200, six-year warrants to purchase 20,000 shares, exercisable initially (after one year) at the offering price.

The company is engaged in the preparation and sale of kosher foods under rabbinical supervision. Of the net proceeds of its stock sale, $225,000 will be used to reduce bank indebtedness incurred for working capital; the balance will be used by the company for working capital, for the expansion of production facilities, the development and marketing of new products and possible acquisitions of companies in the food industry. The company has outstanding 370,000 common shares (with a $2.02 per share net tangible book value), of which Monroe Nash, president, owns 25.80% and management officials as a group 84.38%. Martin Stern is board chairman. Purchasers of the shares being registered will acquire a 35% stock interest in the company for their investment of $1,200,000*; the present shareholders will then own 65%, of which 261,632 shares were acquired for $442,500 or $1.70 per share and 108,368 were acquired in exchange for a 50% interest in Ronas Corporation (which 50% interest had a book value of $35,870).

COMPUTER ENTRY SYSTEMS TO SELL STOCK. Computer Entry Systems Corporation, 12050 Tech Road, Silver Spring, Md. 20904, filed a registration statement (File 2-34508) with the SEC on August 29 seeking registration of 250,000 shares of common stock, to be offered for public sale at $10 per share. No underwriting is involved; participating NASD members will receive a 50¢ per share selling commission.

The company was organized in January for the purpose of conceiving, designing, manufacturing and marketing computer peripheral equipment; it is in the formative stages. Of the net proceeds of its stock sale, $900,000 will be used for the establishment of a leasing program, $500,000 to purchase component parts of the computer systems, $100,000 for assembly and manufacture of the company's products and $55,000 for plant expansion; 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 720,000 common shares (with a 20¢ per share net tangible book value), of which First Venture Fund owns 50% and ESA, Inc. 47.3%. Company officials own 50% of the outstanding common stock of ESA, Inc. and James L. Melcher, board chairman of the company, and Ronald K. Mendelblat, a director of the company, are general partner and a limited partner, respectively, of First Venture Fund. Brian T. Cunningham is president. Purchasers of the shares being registered will acquire a 26% stock interest in the company for their investment of $2,500,000; the present stockholders will then own 74%, for which they paid $417,357 or 58¢ per share.

OPTIMUM COMPUTER SYSTEMS TO SELL STOCK. Optimum Computer Systems, Inc., 120 West 31st St., New York, N.Y. 10001, filed a registration statement (File 2-34509) with the SEC on August 29 seeking registration of 100,000 shares of common stock. The shares are to be offered for public sale through underwriters headed by Orvis Brothers & Co., 30 Broad St., New York, N.Y. 10004, which will receive a 75¢ per share commission plus $15,000 for expenses. The company has agreed to sell the Orvis firm, for $100, five-year warrants to purchase 10,000 shares, exercisable after one year at $9 per share. The company has agreed to sell 5,000 shares to Axelrod & Co. for $5,000, as a finder's fee, nontransferable for 24 months.

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Organized in June 1968, the company provides a variety of computer allied services, including systems, including systems analysis and design, computer programming and related personnel training, to present and prospective users of electronic data processing equipment. Of the net proceeds of its stock sale, $80,000 will be used to repay an 8% note incurred for working capital, $100,000 to establish and staff an office in Philadelphia offering computer allied services, and $150,000 will be applied toward establishing, staffing, equipping and operating two training schools; the balance will be added to the company's working capital to be available for general corporate purposes, including $150,000 for possible establishment of a data processing service center in New York City and the leasing of a third generation computer and peripheral equipment therefor. The company has outstanding 211,000 common shares (with a 21¢ per share book value deficit), of which Wilbert F. Boyce, president, owns 23.4% and management officials as a group 84.3%. Purchasers of the shares being registered will acquire a 32% stock interest in the company for their investment of $750,000 (they will sustain an immediate dilution of $5.68 in per share book value from the offering price); the present shareholders will then own 68%, for which they will have paid $4,500 or 2¢ per share.

TORCO OIL TO SELL STOCK. Torco Oil Company, 624 South Michigan Ave., Chicago, Ill. 60605, filed a registration statement (File 2-34510) with the SEC on August 29 seeking registration of 245,000 shares of common stock, to be offered for public sale through underwriters headed by Pacific Securities Company, 772 Commercial St., S.E., Salem, Oregon. The offering price ($9 per share maximum*) and underwriting terms are to be supplied by amendment. The company has agreed to sell Pacific Securities, for $1,250, five-year warrants to purchase 12,500 shares.

Organized in December 1966, the company is engaged in the wholesale marketing, distribution and supplying of petroleum products including distillate fuels, residuals and gasoline to independent jobbers and dealers in the midwestern area. Net proceeds of its stock sale will be used for development expenses and working capital purposes in conjunction with the company's plan to develop a number of retail gasoline stations, and for general corporate purposes. The company has outstanding 500,000 common shares, all of which are owned by A.M. Tortoriello, president and board chairman.

GRAPHICOMP FILES OFFERING PROPOSAL. Graphicomp, Inc., 342 West 40th St., New York, N.Y., filed a registration statement (File 2-34521) with the SEC on August 29 seeking registration of 200,000 shares of common stock. It is proposed to offer these shares for public sale through company officials and employees; the offering price ($5 per share maximum*) is to be supplied by amendment.

Organized in May 1968, the company is engaged in the utilization of computers for setting type. Net proceeds of its stock sale will be used as follows: $100,000 for expansion of administrative and marketing staffs, $120,000 for the rental of 20 IBM model MTST input keyboards over a two-year period, and the balance for other and related purposes, including working capital. The company now has outstanding 490,000 common shares, of which Herbert Zimmerman, president, and two other officers own 32.65% each.

CUSTOM COMMUNICATIONS SYSTEMS TO SELL STOCK. Custom Communications Systems, Inc., 30 Ruta Court, South Hackensack, N.J. 07606, filed a registration statement (File 2-34522) with the SEC on August 29 seeking registration of 165,000 shares of common stock, to be offered for public sale through Charles Plohn & Co., 200 Park Avenue, New York, N.Y. The offering price ($4 per share maximum*) and underwriting terms are to be supplied by amendment. The Plohn firm will receive $12,000 for expenses; it also will be entitled to purchase 15,000 shares at 10¢ per share, not transferable for two years.

The company publishes books and other materials for institutions, primarily churches. Of the net proceeds of its stock sale, $175,000 will be used for the expansion of its sales organization and operations, $150,000 will be applied toward the establishment of a network of local independent representatives throughout the country, $50,000 for development of seminar travel service, including advertising and promotion, and the balance for working capital. In addition to indebtedness, the company has outstanding 205,568 common shares (with an 85¢ per share book value), of which Norman Schaifer, president, owns 53% and management officials as a group 64%. Purchasers of the shares being registered will acquire a 40% stock interest in the company for their investment of $600,000*; present stockholders will then own 60% (assuming the sale of the 15,000 shares to the Plohn firm), with a current book value of $189,340.

MORGAN GUARANTY TRUST FILES ADRs. Morgan Guaranty Trust Company of New York, 23 Wall St., New York, N.Y. 10015, filed registration statements with the SEC on August 28 seeking registration of 100,000 American Depositary Receipts for shares of Kijima Construction Co , Ltd. (File 2-34523), and a like number of ADRs for shares of Nissan Motor Co., Ltd. (File 2-34524). Both issuers are Japanese companies.

MARK ANTHONY DRUG FILES OFFERING PROPOSAL. The Mark Anthony Drug Company, Inc., 300 N.E. 59th St., Miami, Fla. 33137, filed a registration statement (File 2-34526) with the SEC on September 2 seeking registration of 200,000 shares of common stock, to be offered for public sale at $3.25 per share. The offering is to be made on a best efforts, all or none basis by Sanford Securities, Inc., 15 William St., New York, N.Y. 10004, which will receive a 10% selling commission plus $13,000 for expenses. The said firm also will be entitled to purchase, for $200, six-year warrants for the purchase of 20,000 shares, exercisable after one year at $3.25 per share.

Organized in January 1968, the company is engaged in the manufacture, preparation and distribution of cosmetics. Of the net proceeds of its stock sale, $300,000 will be used to defray the cost of sales promotion campaigns by means of TV, radio, magazine and newspaper advertising and the balance for other purposes, including research and development and working capital. The company has outstanding 600,000 common shares (with a book value of 3¢ per share), of which D.A. Mancino, president and board chairman, owns 68%. Purchasers of the shares being registered will acquire a 25% stock interest in the company for their investment of $650,000 (they will sustain an immediate dilution of $2.58 in per share book value from the offering price); present stockholders will then own 75% for a total investment of $117,134, or an average price of 20¢ per share.

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SEC TAKES ACTION IN LYNBAR MINING STOCK SALE. The SEC has ordered administrative proceedings under the Securities Exchange Act of 1934 involving Steve Gorlin, of Atlanta, Ga. The proceedings are based upon allegations of the Commission's staff during the period January-May, 1968. Gorlin offered and sold stock of Lynbar Mining Corporation, Ltd., in violation of the registration and anti-fraud provisions of the Federal securities laws. In January 1969 the Commission obtained a Federal court order enjoining Gorlin, with his consent, from violation of said provisions of law in the sale of Lynbar stock. In the administrative proceedings, a hearing will be scheduled by further order to take evidence on the staff charges and afford Gorlin an opportunity to offer any rebuttal evidence, with a view to determining whether the allegations are true and, if so, whether any action of a remedial nature may be necessary or appropriate in the public interest.

In a separate but related action, the Commission issued an order (Release 34-8694) barring Thomas Delledonn of Valley Stream, New York, from association with any broker, dealer or investment adviser by reason of his offer and sale of Lynbar stock in violation of the registration and anti-fraud provisions of the Federal securities laws. Delledonne, who was enjoined by Federal court order in February 1969, with his consent, from the further offer and sale of Lynbar stock in violation of the Securities Act registration requirements and frc engaging in fraudulent activities in connection with transactions in such stock, consented to Commission findir that he violated the said provisions of law and to the issuance of the bar order. According to the Commission' complaint in the court action, Delledonne and others caused investors to purchase about 1,000,000 unregistered shares of Lynbar stock in early 1968, assured certain persons that the stock would climb rapidly in price, arranged with other persons to solict their customers to effect purchases at the market price for Lynbar stock created by his firm, and controlled a distribution by maintaining a market in Lynbar stock and selling the shares to others who resold them to retail customers by means of false and misleading statements.

In addition, the Commission ordered the 30-day suspension of Wallace White and Leonard De Foor, both of Atlanta, with their consent, from association with any broker or dealer, effective September 8 (Release 34-8692). In settlement offers made by the two respondents, they consented to findings that they violated the registration and anti-fraud provisions of the Federal securities laws in the offer and sale of Lynbar stock (but without admitting any violations); and they also consented to the 30-day suspension. This action was based upon allegations that White and De Foor offered and sold Lynbar stock as to which no registration statement was filed or in effect, and that they offered and sold such stock, which was speculative and unseasoned, without first having made reasonable and diligent inquiry into Lynbar's financial condition and business operations, and made misleading statements concerning the company's history, operations and financial condition.

COMMUNITY NATIONAL LIFE INDICTED. The SEC New York Regional Office announced September 4 (LR 4409) the return of a Federal court indictment (SDNY) charging violations of and conspiracy to violate the Federal Mail Fraud Statute by Community National Life Insurance Company of Tulsa, Oklahoma ("Community National Life"), Jimmie J. Ryan, its president, Satiris G. Fassoulis, Sanford E. Rafsky and Lionel M. Reifler of New York and A.I.C. Corporation ("A.I.C.") and Intercoastal Investors Company Ltd. ("Intercoastal"), two corporations controlled by Fassoulis, Rafsky and Reifler.

INDICTMENT RETURNED IN SALE OF JET CRAFT STOCK. The SEC San Francisco Regional Office announced September (LR 4410) the return of a Federal court indictment in Las Vegas charging the following with the offer and sale of stock of Jet Craft, Ltd., in violation of the Securities Act registration provisions: John E. Morgan of Las Vegas, Nevada and North Hollywood, California; Noel Pennington of Las Vegas, Nevada and Phoenix, Arizona; Belden Schubert of Pomona, California; and George (Bud) Losier of Newhall, California.

TRADING SUSPENSION CONTINUED. The SEC has ordered the suspension of exchange and/or over-the-counter trading in the securities of Commonwealth United Corporation for the further ten-day period September 10-19, 1969, inclusive.

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:

National Starch and Chemical Corp., New York, N.Y. (2-34525) - 15,000 shares
Royal Industries, Inc., Pasadena, Calif. 91105 (2-34527) - 301,092 shares

SECURITIES ACT REGISTRATIONS. Effective September 8: Aviation Holding Corporation, 2-31983 (90 days); Datatron Processing Inc., 2-34304 (90 days); Lilac Time of Rochester Inc., 2-31932 (90 days); Mid America Bancorporation, Inc. 2-32828 (90 days); Mogen David Kosher Meat Products Corp., 2-33948 (90 days); Northern Indiana Public Service Company, 2-34178; Ohio Edison Company, 2-34351; Price Capital Corporation, 2-32541 (90 days); Redman Industries, Inc., 2-33926; Sherman, Dean Fund, Inc., 2-34097; Site-Con Industries, Inc., 2-3124 (90 days); Symbolic Displays, Inc., 2-33915 (90 days); Washington National Variable Annuity Fund A, 2-29161; Washington National Fund, Inc., 2-33924.

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

*As estimated for purposes of computing the registration fee.

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