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IPAC OFFERING SUSPENDED. The SEC has issued an order temporarily suspending a Regulation A exemption from registration under the Securities Act of 1933 with respect to a public offering of stock by IPAC, Inc., of Colchester, Vermont. The order provides an opportunity for a hearing, upon request, to determine whether the suspension should be vacated or made permanent.

Regulation A provides a conditional exemption from registration for offerings of securities not exceeding \$300,000 in amount. In a notification and accompanying offering circular filed in August 1968, IPAC proposed the public offering of 250,000 common shares at \$1 per share. In its suspension order, the Commission asserts there is reason to believe that certain terms and conditions of the Regulation were not complied with by IPAC in that, according to information reported by the Commission's staff, sales of IPAC stock were made during the ten-day waiting period specified in the Regulation and the company sold stock and received the proceeds thereof prior to the required delivery of an offering circular, as required. Moreover, a Regulation A exemption is not available for a stock offering by IPAC by reason of the fact that IPAC and certain of its officers and directors were enjoined by a Federal court order in June 1969 from selling IPAC stock in violation of the Securities Act registration requirements.

CONNECTICUT WESTERN FUND RECEIVES ORDER. The SEC has issued an order under the Investment Company Act (Release IC-5754) granting withdrawal of an application by Connecticut Western Mutual Fund, Incorporated, Stamford, Conn., for an order exempting from the pricing requirements of Rule 22 c-1 of the Act with respect to sales.

STEIN ROE FUND SEEKS ORDER. The SEC has issued an order under the Investment Company Act (Release IC-5755) giving interested persons until August 14 to request a hearing with respect to the proposed acquisition by Stein Roe & Farnham Stock Fund, Inc., Chicago, Ill., of substantially all of the assets of Royal Investment Corporation. Stein Roe proposes to issue its shares at net asset value for Royal's assets, which were valued at \$1,401,219 on March 31, 1969.

TRADING SUSPENSION CONTINUED. The SEC has ordered the suspension of over-the-counter trading in the securities of Commercial Finance Corporation of New Jersey for the further ten-day period July 30 to August 8, 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:
Four Seasons Nursing Centers of America, Inc., Oklahoma City, Okla. 73112 (File 2-34021) - 150,000 shares
DeSoto, Inc., Des Plaines, Ill. 60018 (File 2-34042) - 300 Profit-Sharing and Pension Fund Memberships and 120,000 shares

O/C REGISTRATIONS REPORTED. The following issuers of securities traded over-the-counter have filed registration statements with the Commission pursuant to requirements of Section 12(g) of the Securities Exchange Act (companies which currently file annual and other periodic reports with the SEC are identified by "***"):

File No.	O-Registrants	Location
3767	Belscot Retailers Inc**	Chicago, Ill.
3774	Cosmetically Yours, Inc**	Yonkers, NY
3790	Dant & Russell, Inc.**	Portland, Ore.
3785	Decorator Industries Inc**	Pittsburgh, Pa.
3788	Di-An Controls Inc	Boston, Mass.
3784	Gamma Process Co. Inc**	New York, NY
3761	Geoscience Instruments Corp**	Mt. Vernon, NY
3741	German Village Products Inc	Columbus, Ohio
3776	Girard Industries Corp**	San Juan, P.R.
3769	Greenman Brothers Inc**	Hicksville, NY
3766	HF Image Systems Inc**	Culver City, Cal.
3770	Palmer G Lewis Co Inc	Seattle, Wash.
3764	Major Pool Equipment Corp	Clifton, NJ
3771	Moore-Rane Mfg Co	Corvallis, Ore.
3787	Samuel Moore & Co.**	Mantua, Ohio
3757	Hoxie Co	Atlanta, Ga.
3756	National Life of Florida Corp	Jacksonville, Fla.
3780	Nevada Savings & Loan Association	Las Vegas, Nev.
3777	Petrie Stores Corp**	New York, NY
3768	Pixieland Corp	Otis, Ore..
3733	Progress Corp	Los Angeles, Cal.
3772	Rocky Mount Undergarment Co Inc	Rocky Mount, N.C.
3751	Silco Inc	Dallas, Texas
3765	Southwest Marketing Corp	Imperial, Cal.
3762	Stange Co	Chicago, Ill.
3746	Sterling Savings and Loan Association	Riverside, Cal.
3753	TX Industries, Inc.	Bala Cynwyd, Pa.
3758	United Dollar Stores Inc.**	Dumas, Ark.

NATIONAL HOUSING INDUSTRIES TO SELL STOCK. National Housing Industries, Inc., 111 West Monroe St., Phoenix, Ariz. 85003, filed a registration statement (File 2-34035) with the SEC on July 23 seeking registration of 200,000 shares of Class A common stock, to be offered for public sale at \$12.50 per share. The offering is to be made through underwriters headed by Stralem, Saint Phalle & Co., Inc., which will receive a commission of \$1 per share.

The company was organized in January to engage in the business of planning, developing, constructing and rehabilitating low-cost housing throughout the United States; it is currently concentrating primarily on the planning and development of low-cost housing units built for sale or lease for its own account or for the account of others, including local housing authorities and non-profit organizations. Of the net proceeds of its stock sale, \$300,000 will be expended for start-up expenses during the first year of operations, \$750,000 for interim financing of "turnkey projects" and \$750,000 for the purchase of sites for single family residences and for the purchase of residences to be rehabilitated. The balance will be added to the company's general funds and used for working capital and other corporate purposes. The company has outstanding 16,000 Class A and 584,000 Class B common shares; Herman Chanen, president and board chairman, and Samuel Shapiro, financial vice president and treasurer, own 39.2% each of the combined Class A and B shares and John H. Filner, a director, the balance (19.6%). They acquired the Class A shares at a cost of \$200,000 (\$12.50 per share) and the Class B shares at a cost of \$30,000 or 5¢ per share.

URIS BUILDINGS TO SELL DEBENTURES. Uris Buildings Corporation, 850 Third Avenue, New York, N. Y. 10022, filed a registration statement (File 2-34036) with the SEC on July 23, seeking registration of \$35,000,000 of convertible debentures, due 1994, to be offered for public sale through underwriters headed by Kuhn, Loeb & Co., of 40 Wall St., New York, N. Y. The interest rate, offering price and underwriting terms are to be supplied by amendment.

The company and subsidiaries are engaged in erecting and operating office buildings and hotels, which are ordinarily retained for investment. A portion of the net proceeds of its debenture sale will be used to redeem the outstanding 6½% sinking fund debentures due 1975 (\$4,414,000 were outstanding on July 1); the balance will be added to working capital. In addition to indebtedness, the company has outstanding 7,376,914 common shares, of which Percy Uris, board chairman, and Harold D. Uris, president, own 27.25% each and management officials as a group 61.98%.

LINCOLN LOS ANGELES FILES FOR OFFERING. Lincoln Los Angeles, 1901 Avenue of the Stars, Los Angeles, Calif. 90067, filed a registration statement (File 2-34037) with the SEC on July 23 seeking registration of 20,000 shares of common stock, to be offered for sale at \$10 per share. The company is a wholly-owned subsidiary of Lincoln Management Corporation ("LMC"). LMC intends to capitalize the company by transferring \$150,000 in cash and shares of Shamrock Fund which have an approximate value of \$100,000 in exchange for the 125,000 shares of company stock. LMC proposes to offer the shares only to broker-dealers residing in California and certain other states who recommend that their customers purchase shares of Shamrock Fund, and on the basis of one share for each \$1,000 invested in the Fund. LMC will receive the entire proceeds thereof. The company was organized in April to act principally as a manager and investment advisor of mutual funds, and in particular as investment advisor to Shamrock Fund, a no-load mutual fund. LMC intends to cause the formation of one additional mutual fund for which the company will act as investment advisor. Robert F. Wiest is president of the company and of LMC.

SENTRY FUND FILES FOR OFFERING. Sentry Fund, Inc., 1421 Strongs Avenue, Stevens Point, Wisconsin 54481, filed a registration statement (File 2-34038) with the SEC on July 22 seeking registration of 5,000,000 shares of capital stock. A mutual fund, the company's objective is long-term growth of capital. Its shares will be offered for sale at net asset value (initially \$10 per share) plus a maximum sales charge of 8%. Sentry Investment Management, Inc., will serve as investment adviser; it is a subsidiary of The Sentry Corp. and an affiliate of Sentry Life Insurance Company and Sentry Life Insurance Company of New York. The underwriter is Sentry Equity Services, Inc., a subsidiary of Sentry Indemnity Company which in turn is a subsidiary of The Sentry Corporation. Donald M. Colby is president.

WHITE SHIELD OIL FILES OFFERING PROPOSAL. White Shield Oil and Gas (Canada) Ltd., a Maryland corporation, of 1601 South Main St., Tulsa, Okla. 74101, filed a registration statement (File 2-34039) with the SEC on July 23 seeking registration of 3,407,740 shares of common stock and 680,324 stock purchase warrants for the purchase of 340,162 shares. The said Maryland corporation proposes to offer to exchange with the owners of certain oil and gas interests and with the shareholders of White Shield Oil and Gas (Canada) Limited, an Ontario corporation, shares of the company's common stock for such oil and gas interests and for outstanding shares of the Ontario corporation. A total of 1,607,740 shares and the 680,324 warrants are to be offered in exchange for oil and gas interests acquired by the owners thereof pursuant to certain drilling programs organized by White Shield Oil and Gas Corp., an affiliate of the Maryland corporation. A total of 1,800,000 shares of the latter's common stock will be offered to the owners of shares of the Ontario corporation (other than those held by Canadian residents), in exchange for their holdings of Ontario corporation stock.

CARIBBEAN LEISUREWEAR FILES FOR OFFERING AND SECONDARY. Caribbean Leisurewear Inc., 357 Guipuzcoa St., San Juan, Puerto Rico 00923, filed a registration statement (File 2-34040) with the SEC on July 23 seeking registration of 66,667 shares of common stock, of which 41,667 are to be offered for public sale by the company and 25,000 (being outstanding shares) by the company's present two stockholders. The offering is to be made through underwriters headed by PRFG Securities Corporation, 1426 Banco Popular Center, San Juan, Puerto Rico; the offering price (\$15 per share maximum*) and underwriting terms are to be supplied by amendment. The PRFG firm is to receive \$30,000 for expenses. It also will be entitled to receive 6,000 common stock purchase warrants; and warrants for the purchase of 4,000 shares are to be issued to Eastman Dillon, Union Securities & Co., for financial services and advice.

The company is engaged in the design, manufacture, and sale of low-priced and promotional leisure and daytime clothes for women and girls under the brand names Mr. Bert, Martza and Isabella. The net proceeds of its sale of additional stock will be used finance the company's general expansion, diversification and acquisition program. The company now has outstanding 224,000 common shares (with a \$2.40 per share book value), owned in equal amounts by Jacobo Basewiez, president, and Llamia Basewiez, secretary. Purchasers of the shares being registered will acquire a 25% stock interest in the company for their investment of \$1,000,000*

WASHINGTON WATER POWER TO SELL STOCK. The Washington Water Power Company, East 14411 Mission Ave., Spokane, Washington 99202, filed a registration statement (File 2-34041) with the SEC on July 23 seeking registration of 400,000 shares of common stock, to be offered for public through underwriters headed by Kidder, Peabody & Co., 20 Exchange Place, New York, N. Y. 10005, and three other firms. The offering price (\$25 per share maximum*) and underwriting terms are to be supplied by amendment.

The company is primarily engaged in the generation, purchase, transmission, distribution and sale of electric energy and the distribution and sale of natural gas. Net proceeds of its stock sale will be used to prepay some \$10,000,000 of notes payable to banks, of which \$8,000,000 was used to retire notes due August 1968 and \$2,000,000 to further the company's construction program. Construction expenditures are estimated at \$30,400,000 for 1969.

AMPEX TO SELL DEBENTURES. Ampex Corporation, 401 Broadway, Redwood City, Calif., filed a registration statement (File 2-34043) with the SEC on July 23 seeking registration of \$60,000,000 of convertible subordinated debentures, due 1994, to be offered for public sale through underwriters headed by Blyth & Co., Inc., Russ Bldg., San Francisco, Calif. 94104, and Lazard Freres & Co., 44 Wall St., New York, N.Y. 10005. The interest rate, offering price and underwriting terms are to be supplied by amendment.

The company is engaged in world-wide manufacturing, marketing and services operations in the following fields: video, audio, computer and instrumentation magnetic recording equipment and systems, magnetic tape, computer data storage equipment, geophysical exploration services and instruments, television transmission equipment and photoelectric color sorting devices. Of the net proceeds of its debenture sale, \$25,000,000 will be used to retire the amount outstanding under a bank credit agreement due January 1976, \$28,000,000 to retire short-term indebtedness incurred for working capital purposes and the balance in partial retirement of the amounts due under bank loan agreement due October 1975. In addition to indebtedness, the company has outstanding 10,803,000 common shares. Alexander M. Poniatoff is board chairman and William E. Roberts president.

CAPITAL FUND TO SELL STOCK. Capital Fund for Fiduciaries, Inc., 30 Wall St., New York, N.Y. 10005, filed a registration statement (File 2-34044) with the SEC on July 22 seeking registration of 100,000 shares of common stock, to be offered for public sale to certain tax exempt entities, including educational charitable and religious organizations and pension, profit-sharing and other employee benefit trusts. The shares are to be offered at net asset value with no sales charge (\$250 per share maximum*). Brokaw, Schaenen, Clancy Management Co., Inc., wholly-owned by Brokaw, Schaenen, Clancy & Co., a partnership, will act as investment adviser. The Fund is an open-end, non diversified investment company which seeks long-term capital appreciation exclusively for entities which are exempted from Federal income taxation by Section 501 of the Internal Revenue Code. William V. Brokaw is president of the Fund, general partner of Brokaw, Schaenen, Clancy & Co. and president of the investment adviser.

CAMBRIDGE COMPUTER TO SELL STOCK. Cambridge Computer Corporation, 405 Lexington Ave., New York, N.Y. 10017, filed a registration statement (File 2-34045) with the SEC on July 22 seeking registration of 200,000 shares of common stock, to be offered for public sale at \$10 per share. The offering is to be made through Frank Ginberg & Co., Inc., 50 Broadway, New York, N.Y., which will receive a \$1 per share commission plus \$22,500 for expenses. The company has agreed to sell the underwriter, for \$180, five-year warrants to purchase 18,000 common shares, exercisable initially (after one year) at \$10.70 per share; it has also agreed to pay Thomas Skinner \$19,000 as a finder's fee and to sell him and Allen Cohen, for \$20, warrants to purchase 2,000 shares.

The company was organized in July 1968 to engage in the organization, development, operation and management of data processing facilities for others. Of the net proceeds of its stock sale, \$400,000 will be used to repay 6% loans (proceeds of which were used for working capital), \$150,000 to \$300,000 for establishment of two to four additional data centers, \$200,000 to fund start-up period of operations of a 51% owned subsidiary, \$170,000 for promotion and advertising, \$100,000 for expansion of its limited education services and \$200,000 for the investigation, research and development of computer devices and industry-oriented software; the balance will be added to the company's general corporate funds and used for working capital purposes. The company has outstanding 1,013,350 common shares, of which Norman W. Rubinson, president, owns 19.9% and management officials as a group 69.5%. Purchasers of the shares being registered will acquire a 16.4% stock interest in the company for their investment of \$2,000,000, the present shareholders will then own 83.6%, which they acquired at a cost of \$187,400 or 18¢ per share.

AD PRESS FILES FOR OFFERING AND SECONDARY. Ad Press, Ltd., 21 Hudson St., New York, N.Y. 10013, filed a registration statement (File 2-34046) with the SEC on July 23 seeking registration of 400,000 shares of common stock, of which 250,000 are to be offered for public sale by the company and 150,000 (being outstanding shares) by the present holders thereof. The offering is to be made through underwriters headed by Ladenburg, Thalmann & Co., 25 Broad St., New York, N.Y.; the offering price (\$22.50 per share maximum*) and underwriting terms are to be supplied by amendment. The said underwriter will be entitled to receive five-year warrants to purchase 20,000 shares, exercisable after one year at the offering price.

The company was organized in February, in which month it acquired the operating assets and business of a predecessor, Ad Press, Limited. Its business consists principally of printing registration statements, prospectuses, offering circulars, proxy statements and other documents pertaining to financings, as well as legal briefs and records. Of the net proceeds of its sale of additional stock, \$500,000 will be used to increase the general funds of the company for working capital and other corporate purposes, including additional equipment and space to expand the company's printing capacity; 60% of the remaining proceeds (up to \$2,107,500) will be used to pay a note held by the predecessor (the sole stockholder of which is Sidney V. LeVine, company president) and constituting part of the purchase price of the predecessor; and 40% of the remaining proceeds (up to \$1,500,000) will be used to pay notes held by certain selling stockholders the proceeds of which were used to pay a portion of the purchase price of the predecessor and for working capital. In addition to indebtedness, the company has outstanding 633,844 common shares (with a \$1.50 per share book value), of which E.M. Warburg & Co., Inc., owns 332,812 and LeVine 125,000. They propose to sell 82,740 and 31,076 shares, respectively; the balance of the shares being registered are to be sold by six others. Purchasers of the shares being registered will acquire a 45% stock interest in the company for their investment of \$9,000,000*; present stockholders will then own 55%, for which they will have paid \$545,728 or an average of \$1.13 per share.

PACKAGING EDUCATION FIRM FILES. International Institute for Packaging Education, Ltd., 356 West 58th St., New York, N.Y., filed a registration statement (File 2-34047) with the SEC on July 23 seeking registration of 60,000 shares of common stock, to be offered for public sale at \$7.50 per share. The offering is to be made on a best efforts basis by Baerwald & De Boer, 70 Wall St., New York, N.Y. for which it will receive a selling commission of 75¢ per share plus \$13,000 for expenses. The underwriter also will be entitled to purchase, ^{for \$50, five year warrants} for the purchase of 6,000 shares, exercisable initially (after one year) at \$8.25 per share.

Organized in April, the company intends to conduct courses of instruction and seminars in packaging techniques and to serve as a consultant to industry in packaging matters. Net proceeds of its stock sale will be used for teaching equipment, furnishings, printing and advertising, and working capital. The company has outstanding 526,000 common shares (with a 9¢ per share book value), of which Robert I. Goldberg, president, owns 20.91% and management officials as a group 77.94%. Purchasers of the shares being registered will acquire a 10% stock interest in the company for their investment of \$450,000 (they will suffer an immediate dilution of \$6.75 in per share book value from the offering price); present stockholders will then own 90%, representing a present net worth of \$45,500.

INTERNATIONAL DIGISONICS TO SELL STOCK. International Digisonics Corp., 166 East Superior St., Chicago, Ill. 60611, filed a registration statement (File 2-34048) with the SEC on July 23 seeking registration of 200,000 shares of common stock, to be offered for public sale through Kleiner, Bell & Co., of 9756 Wilshire Blvd., Beverly Hills, Calif. The offering price (\$12.50 per share maximum*) and underwriting terms are to be supplied by amendment. The underwriter will receive \$15,000 for expenses; in January it purchased 52,000 shares at 15¢ per share.

The company will engage in the electronic monitoring and logging of television commercials; a subsidiary provides a wide range of accounting, payroll and record-keeping services for producers, performers, advertisers and advertising agencies in the TV and radio industries. Of the net proceeds of its stock sale, \$1,000,000 will be used for additional monitors, \$200,000 for computer programming, \$300,000 for communication services and polling computer rental, \$200,000 for additional and continued engineering studies, \$150,000 for expansion of marketing organization, \$150,000 to establish a computer facility, and the balance for working capital. The company has outstanding 840,000 common shares (with a 79¢ per share book value), of which Jordon I. Ross, president, owns 34.39%, Beneficial Standard Corp. of Los Angeles, 20.24%, and management officials as a group 49.48%. Purchasers of the shares being registered will acquire a 19.2% stock interest in the company for their investment of \$2,750,000*; present stockholders will then own 80.8%, for which they have paid (either in cash, services or stock of the subsidiary) \$634,993 or an average of about 76¢ per share.

ENVIRONMENTAL INDUSTRIES FILES FOR OFFERING AND SECONDARY. Environmental Industries, Inc., 7715 Burnet Avenue, Van Nuys, Calif. 91405, filed a registration statement (File 2-34049) with the SEC on July 24 seeking registration of 140,000 shares of common stock, of which 100,000 are to be offered for public sale by the company and 40,000 (being outstanding shares) by the present holders thereof. The offering is to be made through Kleiner, Bell & Co., Inc., of 9756 Wilshire Blvd., Beverly Hills, Calif.; the offering price (\$14 per share maximum*) and underwriting terms are to be supplied by amendment. The underwriter will receive \$10,000 for expenses; it also will be entitled to purchase warrants for the purchase of 25,000 shares, exercisable after one year at the offering price.

Organized in July 1968, the company has acquired the outstanding shares of four companies; it and such subsidiaries are engaged principally in the business of engineering, constructing and maintaining landscaping and related environmental installations (including irrigation and drainage systems) on sites for commercial, industrial, residential and governmental projects. Of the net proceeds of its sale of additional stock, the company will use from \$300,000 to \$500,000 to establish at least three "garden centers" (for the sale of nursery products and garden furniture and accessories) and the balance for working capital and general corporate purposes. The company has outstanding 660,000 common shares, of which Burton S. Sperber, president, owns 68% and management officials as a group 100%. Sperber proposes to sell 32,000 shares and another officer 8,000.

PHILADELPHIA ELECTRIC TO SELL BONDS. Philadelphia Electric Company, 1000 Chestnut St., Philadelphia, Pa. 19105, filed a registration statement (File 2-34051) with the SEC on July 24 seeking registration of \$80,000,000 of first and refunding mortgage bonds, to be offered for public sale at competitive bidding. An electric utility, the company will use the net proceeds of its bond sale to provide part of the permanent financing of its construction and expansion program. Capital expenditures are estimated at about \$1½ billion during the period 1969-73.

REAL ESTATE PROGRAMS FILES FOR OFFERING. Real Estate Programs, Inc., 3810 Wilshire Blvd., Los Angeles, Calif., filed a registration statement (File 2-34050) with the SEC on July 24 seeking registration of \$10,000,000 of limited partnership interests, to be offered for public sale in 1,000 units and at \$10,000 per unit. The company, as general partner, proposes to organize the partnership for the purpose of acquiring real properties which offer possible long-term growth of capital and current tax-sheltered income. It will invest in income-producing improved real property and unimproved real property acquired for development into income-producing property. Proceeds of this offering will be applied to such purposes. James Robert Soltz is president.

TRIANGLE MOBILE HOME PRODUCTS FILES. Triangle Mobile Home Products, Inc., 945 East 93rd St., Chicago, Ill., 60619, filed a registration statement (File 2-34052) with the SEC on July 24 seeking registration of 320,000 common shares, of which 200,000 are to be offered for public sale by the company and 120,000 (being outstanding shares) by the present holders thereof. The offering is to be made through underwriters headed by Bache & Co., Inc., 36 Wall Street, New York, N.Y.; the offering price (\$14 per share maximum*) and underwriting terms are to be supplied by amendment. Bache will be entitled to purchase, for \$3,000, a five-year warrant to purchase 15,000 shares, exercisable after one year at from 107% to 128% of the offering price.

The company (formerly Triangle Products, Inc.) is a manufacturer and independent distributor of component products for original equipment installation in mobile homes and recreational vehicles. Of the net proceeds of its sale of additional stock, \$825,000 will be used to repay a demand bank loan incurred for working capital purposes; the balance will be used to construct and equip additional plant and other facilities, and for working capital. In addition to indebtedness, the company has outstanding 1,000,000 common shares, of which Arthur Herman, president, owns 34.2% and Irene Herman 22.8%. They propose to sell 41,040 and 27,360 shares, respectively; three others will sell the balance of the shares being registered.

HEUBLEIN TO SELL DEBENTURES. Heublein, Inc., 330 New Park Avenue, Hartford, Conn. 06101, filed a registration statement (File 2-34053) with the SEC on July 24 seeking registration of \$50,000,000 of convertible subordinated debentures, due 1994, to be offered for public sale through underwriters headed by Goldman, Sachs & Co., 55 Broad Street, New York, N.Y., and Glore Forman, Wm. R. Staats Inc., of 45 Wall Street, New York, N.Y. The interest rate, offering price and underwriting terms are to be supplied by amendment.

The company is primarily engaged in the production, bottling and distribution of alcoholic beverages. Net proceeds of its debenture sale will be added to its general funds and used to reduce long and short term loans, which amounted to \$78,000,000 on July 22.

T G BANCSHARES FILES EXCHANGE PLAN. T G Bancshares Co., 3134 South Grand Blvd., St. Louis, Mo. 63118, filed a registration statement (File 2-34054) with the SEC on July 24 seeking registration of 800,000 shares of common stock. It is proposed to offer these shares in exchange for all the 400,000 outstanding shares of capital stock of Tower Grove Bank and Trust Company, of St. Louis, on the basis of 2 shares of Bancshares stock for 1 of Tower Grove stock. Bancshares was organized July 14 for the purpose of making the exchange offer. The bank's directors approved its formation and the terms of the exchange offer. Each of the director-stockholders has indicated his intention to accept the exchange offer. Robert J. Gaddy is president of both the company and the bank.

EVANS PRODUCTS TO SELL DEBENTURES. Evans Products Company, 1121 S.W. Salmon St., Portland, Oregon, 97208, filed a registration statement (File 2-34055) with the SEC on July 24 seeking registration of \$60,000,000 of convertible subordinated debentures, due 1994, to be offered for public sale through underwriters headed by Goldman, Sachs & Co., 55 Broad Street, New York, N.Y. The interest rate, offering price and underwriting terms are to be supplied by amendment.

The company is engaged principally in the manufacture and distribution of building materials, the manufacture, sale and financing of pre-cut homes, the operation of retail stores selling a broad range of building materials, and the manufacture and sale of damage prevention equipment for railroad freight cars and of specialty freight cars, the leasing of freight cars, and the manufacture and sale of steel and malleable iron castings and other industrial products. Of the net proceeds of its debenture sale, some \$14,000,000 will be used to acquire Kicking Horse Forest Products, Ltd., and the balance will be used for the payment of short-term debt (\$42,300,000 at June 30) and for general corporate purposes. In addition to indebtedness and preferred stock, the company has outstanding 4,576,385 common shares.

GRAMATAN REALTY TRUST FILES FOR OFFERING. Gramatan Real Estate Investment Trust, 277 Park Avenue, New York, N.Y. 10017, filed a registration statement (File 2-34056) with the SEC on July 24 seeking registration of 1,436,120 shares of beneficial interest in the Trust. It is proposed to offer these shares for subscription, at \$2 per share, by holders of outstanding shares, at the rate of 20 new shares for each share held. The record date is to be supplied by amendment.

The Trust was formed in February under the auspices of Hudson Leasing Corporation, which in May distributed to its shareholders, as a dividend in kind, the 71,806 Trust shares which it had acquired. It is designed to qualify as a "real estate investment trust" under Sections 856 and 858 of the Internal Revenue Code. Ray B. Langner, Samuel D. Lunt, J.G. Vautravers, Ezra K. Zilkha and Jonah L. Goldstein, Trust officers, are directors or officers of Hudson. Of the net proceeds of this financing, the Trust will apply about \$1,500,000 toward the initial payment of \$12,500,000 required under an agreement to purchase substantially all the assets of The Gramatan Company (Gramatan is a wholly-owned subsidiary of Hudson; its assets consist principally of home improvement notes). Some \$1,224,000 will be applied to the repayment of bank loans and borrowings from Hudson used to finance the properties now owned by the Trust, and the balance will be used for the general corporate purposes of the Trust.

WALLY FINDLAY GALLERIES TO SELL STOCK. Wally F. Findlay Galleries International, Inc., 320 South Michigan Avenue, Chicago, Ill. 60604, filed a registration statement (File 2-34057) with the SEC on July 24 seeking registration of 375,000 shares of common stock, of which 200,000 shares are to be offered for public sale through underwriters headed by Hornblower & Weeks-Hemphill, Noyes, 8 Hanover Street, New York, N.Y. The offering price (\$15 per share maximum*) and underwriting terms are to be supplied by amendment. Of the remainder, 75,000 shares are to be offered to company personnel and 100,000 are reserved for stock options.

The company is engaged primarily in the business of buying and selling original paintings by European artists, both contemporary and of earlier periods. Net proceeds of its stock sale will be used in part for the payment of short-term bank loans, the remainder will be applied to the purchase of additional paintings for inventory. The company has outstanding 835,500 common shares, of which Walstein Findlay, Jr., president, owns 88.91%.

CREATIVE CINE-TEL FILES FOR OFFERING. Creative Cine-Tel, Inc., 101 West 55th St., New York, N.Y. 10022, filed a registration statement (File 2-34058) with the SEC on July 24 seeking registration of 200,000 shares of common stock, to be offered for public sale at \$5 per share. The offering is to be made by Frank Ginberg & Co., Inc., 50 Broadway, New York, N.Y., which will receive a commission of 50¢ per share plus \$20,000 for expenses. The underwriter also will be entitled to purchase, for \$200, five-year warrants for the purchase of 20,000 shares, exercisable after one year at from \$5.35 to \$6.40 per share.

The company was recently organized; it has acquired all the outstanding stock of The Ernest Bogen Film Company, Inc. and Tripod Distribution, Inc., which companies are primarily in the business of licensing rights in full-length motion pictures to television and theatrical distributors. Of the net proceeds of its stock sale, \$400,000 will be used to acquire films or rights therein which will be added to the company's film library and \$50,000 to purchase additional prints for the company's present film library to enable it to make a wider distribution of existing properties; \$140,000 will be used to purchase a certificate of deposit to collateralize a bank loan in that amount (if the company does not generate sufficient revenues to meet this obligation, it will be required to use the certificate of deposit or a portion thereof to repay the loan); and the balance will be used for other and related purposes, including salaries. The company has outstanding 450,000 common shares (with a 23¢ per share book value), of which Ernest Bogen, vice-president and secretary-treasurer owns 42.6%, Leonard Green, president, 23.7%, Hardie Frieberg, board chairman, 22.4%, and Leonard Desse, a director, 11.1%. Purchasers of the shares being registered will acquire a 31% stock interest in the company for their investment of \$1,000,000, or \$5 per share (they will incur an immediate dilution of \$3.49 in per share book value from the offering price); present stockholders will then own 69%, for which they paid \$94,956 or 21¢ per share.

FIRST INVESTORS DISCOVERY FUND FILES. First Investors Discovery Fund, Inc., 120 Wall St., New York, N.Y. 10005, filed a registration statement (File 2-34059) with the SEC on July 24 seeking registration of 2,000,000 shares of common stock. A diversified open-end investment company, the Fund's primary objective is to seek maximum growth of capital. Its shares are to be offered for sale at net asset value (\$10 per share maximum*) plus a maximum sales charge of 8-3/4% on purchases of less than \$25,000. First Investors Management Company, Inc., will serve as investment adviser and Fund manager as well as distributor of Fund shares. Joseph M. O'Brien, Fund president, is also president of the advisor-underwriter.

GEORGIA POWER FILES FINANCING PROPOSAL. Georgia Power Company, 270 Peachtree St., N.W., Atlanta, Ga. 30303, filed a registration statement (File 2-34060) with the SEC on July 25 seeking registration of \$65,000,000 of first mortgage bonds and 150,000 shares of preferred stock; each is to be offered for public sale at competitive bidding. An electric utility subsidiary of The Southern Company, the company proposes to use the net proceeds of its sale of bonds and preferred stock, together with \$30,500,000 from the sale of common stock to the parent, about \$66,089,000 of funds expected to be accumulated from usual internal sources and \$43,455,000 of short-term notes payable, to finance in part its 1969 construction expenditures and to pay short-term notes outstanding at the time of the sale of the bonds and stock. Expenditures for the construction or acquisition of property are estimated at \$638,864,000 during 1969-71 (\$180,200,000 during 1969).

WEST AMERICA FOODS TO SELL STOCK. West America Foods, Inc., Osborn Plaza Bldg., 222 West Osborn Road, Phoenix, Arizona 85013, filed a registration statement (File 2-34061) with the SEC on July 25 seeking registration of 400,000 shares of common stock, to be offered for public sale at \$7 per share. The offering is to be made through underwriters headed by Chartered New England Corporation, 90 Broad St., New York, N.Y. 10004, which will receive a \$.595 per share commission plus \$42,000 for expenses. In June the company sold Columbia Associates, a partnership comprised primarily of the principals of Chartered New England Corp., 40,000 shares at \$2 per share (payable \$200 in cash and \$80,000 by issuance of a 3-year collateralized 6% promissory note). Organized in October 1968, the company owns and operates 13 fast food service outlets under the franchised name "Minnie Pearl's Chicken." These food outlets are operated pursuant to franchise agreements with Performance Systems, Inc. Of the net proceeds of its stock sale, \$1,500,000 will be used to open 244 "Standard" franchised Minnie Pearl's Chicken outlets, \$850,000 for retail outlet development, \$180,000 for advance rental payments on buildings, \$310,000 for initial payments on equipment and \$160,000 for working capital for the outlets; 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 1,226,800 common shares (with a \$1.52 per share net tangible book value), of which T. Leigh Sanders, Jr., board chairman, and John E. Toma, Jr., president, own 12.2% each and management officials as a group 35.9%. Purchasers of the shares being registered will acquire a 25% stock interest in the company for their investment of \$2,800,000 (they will sustain an immediate dilution of \$4.33 in per share book value from the offering price); the present shareholders will then own 75%, for which they paid \$1,882,200, or \$1.53 per share.

CONTINUED

MULTRONICS FILES FOR SECONDARY. Multronics, Inc., 5712 Frederick Ave., Rockville, Md., filed a registration statement (File 2-34062) with the SEC on July 25 seeking registration of 100,506 shares of common stock. All or part of such shares may be offered for public sale from time to time by the present holders thereof at prices current at the time of sale (\$6 per share maximum*).

The company designs and constructs nuclear radiation monitoring devices and communications systems and components. It has outstanding 469,782 common shares, of which John H. Mullaney, president, owns 12%, American Enterprise Development Corporation 15% and American Growth Investment Company 7%. American Enterprise Development may sell all of its holdings of 67,332 shares and American Growth Investment may sell all of 33,174 shares held.

PACIFIC NORTHWEST TELEPHONE TO SELL DEBENTURES. Pacific Northwest Bell Telephone Company, Exchange Bldg., 821 Second Ave., Seattle, Washington 98104, filed a registration statement (File 2-34063) with the SEC on July 25 seeking registration of \$75,000,000 of debentures, due 2009, to be offered for public sale at competitive bidding. A subsidiary of AT&T, the company will apply the net proceeds of its debenture sale to repayment of some \$13,500,000 of notes payable to banks and the remainder to a reduction of some \$90,000,000 of advances from the parent (such advances incurred for general corporate purposes including construction purposes). Construction expenditures are estimated at \$144,000,000 for 1969.

LAMB-WESTON FILES FOR OFFERING AND SECONDARY. Lamb-Weston, Inc., 2017 Lloyd Center, Portland, Ore. 97212, filed a registration statement (File 2-34064) with the SEC on July 25 seeking registration of 250,000 shares of common stock, of which 139,442 are to be offered for public sale by the company and 110,558 (being outstanding shares) by the present holders thereof. The offering is to be made through underwriters headed by Kidder, Peabody & Co., 20 Exchange Place, New York, N.Y. 10005; the offering price (\$17 per share maximum*) and underwriting terms are to be supplied by amendment.

The company is primarily engaged in the processing of potatoes and other vegetables into convenience food items for sale to the drive-in, fast-food service and restaurant market, other institutional markets and the retail market. Net proceeds of its sale of additional stock will be used in connection with the company's capital expenditure program (which includes \$4,100,000 for expansion and improvement of its existing processing facilities). Additional funds for the expansion program and related working capital requirements will be provided by a \$2,000,000 term bank loan and from internally-generated funds. In addition to indebtedness and preferred stock, the company has outstanding 1,247,799 common shares, of which F. Gilbert Lamb, president, owns 21.8%, Reese Lamb, vice president, 18.3% and management officials as a group 58.9%. F. Gilbert Lamb and Reese Lamb propose to sell 25,000 shares each and 33 others the remaining shares being registered.

CHEMETRON TO SELL DEBENTURES. Chemetron Corporation, 840 North Michigan Ave., Chicago, Ill. 60611, filed a registration statement (File 2-34065) with the SEC on July 25 seeking registration of \$40,000,000 of debentures, due 1994, to be offered for public sale through underwriters headed by Merrill Lynch, Pierce, Fenner & Smith Incorporated, 70 Pine St., New York, N.Y. 10005. The interest rate, offering price and underwriting terms are to be supplied by amendment.

The company is a diversified corporation whose products include gases for industrial and medical use and equipment relating to the use of such gases, pigments, catalysts, and selected inorganic and organic chemicals, welding fittings and flanges, electrodes and specialized types of food and chemical processing equipment. Of the net proceeds of its debenture sale, \$28,800,000 will be used to retire short-term debt and \$800,000 to retire outstanding 4- $\frac{1}{2}$ % cumulative preferred stock; the balance will be used to finance the company's 1969 capital expenditure program estimated at \$28,100,000. In addition to indebtedness and preferred stock, the company has outstanding 3,622,873 common shares.

COHEN-HATFIELD INDUSTRIES FILES FOR OFFERING AND SECONDARY. Cohen-Hatfield Industries, Inc., 1133 Avenue of the Americas, New York, N.Y. 10036, filed a registration statement (File 2-34067) with the SEC on July 25 seeking registration of 372,000 shares of common stock, of which 300,000 are to be offered for public sale by the company and 72,000 (being outstanding shares) by the present holders thereof. The offering is to be made through underwriters headed by Loeb, Rhoades & Co., 42 Wall St., New York, N.Y. 10005; the offering price (\$12 per share maximum*) and underwriting terms are to be supplied by amendment. Also included in this statement are 15,000 outstanding common shares which may be offered for sale from time to time by the present holder thereof at prices current at the time of sale, and 32,376 shares of common stock issuable upon conversion of 6% convertible subordinated debentures, called for redemption in 1969.

Organized in February as successor to two established businesses, the company is engaged in the wholesale distribution of merchandise to retail jewelry stores and other retailers, the owning and operation of 27 retail jewelry stores, a major appliance store and seven optical stores, and the operation of 165 leased jewelry departments in discount stores. Of the net proceeds of its sale of additional stock, \$1,250,000 will be used to pay part of the purchase price of inventories and fixtures of leased departments located in 26 Topps Discount Stores to be operated by the company (the remainder of such purchase price consists of 60,000 shares of common stock); the balance will be added to the company's working capital and will be available for general corporate purposes, including acquisition of existing businesses and opening of additional departments in Topps Discount Stores and elsewhere. In addition to indebtedness, the company has outstanding 969,624 common shares, of which Glen J. Hatfield, Jr., president, owns 33.6%. He proposes to sell 35,389 shares of 336,324 shares held and six others the remaining shares being registered. Hatfield may also sell the 15,000 additional shares being registered.

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 July 17 News Digest.

8K Reports for April 69

Morlan Pacific Corporation
(11,13) 0-745-2
Morton International Inc
(1,11,13) 0-1404-2
Sanco Finance Co Inc
(2,7,13) 10-68 0-833-2
7-68 (7,13) 0-833-2
Marinduque Mining & In-
dustrial Corp(6K) 1-5534-2
Mile High Kennel Club
(11) 0-1419-2
Western Reserve Holding Corp
Dec 68 (7) 0-3031-2
Sept 68 (2,11,13) 0-3031-2
July 68 (11,13) 0-3031-2
Scope, Inc (11,13) 0-2107-2
Penn-Pacific Corp (7,13) 0-730-2

Amended 8K Reports

First Research Corp.
Amdt. #1 for Aug. 1968 (2,7,9,11,13)
0-2118-2
Telephone Utilities Inc.
Amdt. #1 for Feb 1969 (13) 0-873-2
General Real Estate Shares
Amended 8K for Oct. 67 (7,13) 0-2639-2
National Telefilm Associates, Inc.
Amdt. #2 for Oct. 1968 (1,7) 0-57-2
Juness Industries, Inc.
Amdt #1 for Jan 69 (4) 2-27786-2
Black Hills Power & Light Co
Amdt #1 for Apr 1969 (4,11) 0-164-2
National Computer Systems, Inc.
Amdt #1 for April 1969 (7,13) 2-28445-2

8K Reports for 5-69

Hammermill Paper Co.
Amdt. #1 to 8K for 4-69
(7) 1-3100-2
McDonald's Corp
Amdt. #1 to 8K for 4-69
(11,12,13) 1-5231-2
U. S. Smelting Refining & Mining Co
Amdt. #1 to 8K for 2-69
(7,13) 1-5172-2
Sam P. Wallace Co., Inc
Amdt. #1 to 8K for 3-69
(7,11) 0-3435-2
H.C. Bohack Inc
Amdt. #1 to 8K for 3-69
(7,9,13) 1-5304-2
Microwave Associates, Inc
Amdt. #1 to 8K for 8-67
(2,13) 1-4236-2
C.R. Bard, Inc
Amdt. #1 to 8K for 4-69
(4,13) 1-5705-2
Clipay Corp.
Amdt #1 to 8K for 3-69 (13)
1-3454-2
Santa Fe International Corp
Amdt. #1 to 8K for
11-68 (12) 1-4827-2
Trailer Train Company
Amdt. #1 to 8K for 2-69
(7,13) 2-20540-2
International Proteins Corp
Amdt. to 8K for 12-68 (2,
13) 0-3053-2

SECURITIES ACT REGISTRATIONS. Effective July 28: Florida Power Corp., 2-33863; Northwestern National Life Insurance Co., 2-29462 (40 days); Roger Miller's King of the Road Enterprises, Inc., 2-32299 (90 days); Missouri Utilities Co., 2-32986 (Sep 8); Scoa Industries Inc., 2-33857; Spectra Fund, Inc., 2-30454; Transcontinental Oil Programs, Inc., 2-31955 (90 days).
Withdrawn July 25: Certain-Teed Products Corp., 2-32721.

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

*As estimated for purposes of computing the registration fee.