

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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RECORD SEC FILINGS REPORTED. The number of Securities Act registration filings with the SEC reached the all-time record of 4,706 during Fiscal 1969, 62% above the previous high of 2,906 recorded in 1968. Of the 1969 filings, 52% were made by companies which had made no previous filings as compared with 31% in Fiscal 1968. The Commission's staff processed and disposed of a record 3,816 registration statements in Fiscal 1969, 62% above the previous record of 2,533 in Fiscal 1968. The average (median) time in registration for cases cleared in Fiscal 1969 was 65 days as compared with 44 days in Fiscal 1968. Cases pending and under examination on June 30, 1969, numbered 1,714, more than double the 824 cases pending a year earlier. Comparative data for the last five years are set forth below.

	<u>1965</u>	<u>1966</u>	<u>1967</u>	<u>1968</u>	<u>1969</u>
<u>Securities Act registration statements:</u>					
Number filed	1376	1697	1836	2906	4706
% increase over previous years	15	23	8	58	62
Number filed by "new" issuers	458	462	440	893	2447
% of new to total	33	27	24	31	52
Number processed and disposed of	1336	1633	1767	2533	3816
Time in registration - days (median)	36	38	38	44	65
Statements pending at year-end	318	382	451	824	1714
<u>Registered investment companies, at year end</u>					
	727	775	842	967	1146*

*As of May 31, 1969

	<u>1965</u>	<u>1966</u>	<u>1967</u>	<u>1968</u>	<u>1969</u>
<u>Securities Exchange Act Filings:</u>					
Form 10-K annual report	4646	5263	5645	5594	6100**
Proxy statements	2298	3996	4385	4947	5082**

The major proportion of the Securities Act filings above referred to (all but those investment companies), as well as all of the Form 10-K annual reports and proxy statements, were examined by the SEC Division of Corporation Finance. The Division of Corporate Regulation processes not only the original Securities Act registration statements filed by new investment companies but also the subsequent prospectuses filed each year by each mutual fund to up-date the financial and other information contained in its prior prospectus. The latter Division also processes the special exemption and other applications filed by investment companies under the Investment Company Act; and it performs other duties under the Holding Company Act and Chapter X of the Bankruptcy Act. Year-end employment in the Division of Corporation Finance and authorized positions in the Division of Corporate Regulation are set forth below:

	<u>1965</u>	<u>1966</u>	<u>1967</u>	<u>1968</u>	<u>1969</u>
Division of Corporation Finance	258	251	269	266	266
Division of Corporate Regulation	112	108	108	111	107
SEC registration and other fees -					
Total fees collected, as a % of budget.	21%	40%	55%	82%	114%

**Estimate based upon May 31 figures.

OVER

KITTY KELLY SHOES FILES FOR OFFERING AND SECONDARY. Kitty Kelly Shoe Corporation, 233 Park Avenue, South, New York, N.Y. 10003, filed a registration statement (File 2-33670) with the SEC on June 26 seeking registration of 220,000 shares of common stock, of which 200,000 shares are to be offered for public sale by the company and 20,000 (being outstanding shares) by the present holder thereof. The offering is to be made through underwriters headed by Hamerslag, Borg & Co., 140 Broadway, New York, N.Y. 10006; the offering price (\$6 per share maximum*) and underwriting terms are to be supplied by amendment. The company and selling stockholder have agreed to pay the underwriter \$15,000 for expenses.

The company operates a chain of 22 stores which sell women's footwear, handbags, gloves, costume jewelry and related items at retail. Of the net proceeds of its sale of additional stock, the company will use part for expansion of its "Michele" brand and "booteria" retail locations; the balance will be added to the company's working capital and used for general corporate purposes. The company has outstanding 360,000 common shares (with a \$4 per share net tangible book value), all owned by Benjamin Kellner, board chairman. William Morgenstein is president.

WELLINGTON EIGHT INDUSTRIES TO SELL STOCK. Wellington Eight Industries, Inc., 1721 North Olden Ave., Trenton, N.J. 08638, filed a registration statement (File 2-33671) with the SEC on June 26 seeking registration of 100,000 shares of common stock, to be offered for public sale at \$6 per share. The offering is to be made on an "all or none, best efforts" basis through Willard Securities, Inc., 445 Park Avenue, New York, N.Y., which will receive a 60¢ per share selling commission plus \$1,500 for expenses. The company has agreed to issue the underwriter at no cost six-year warrants to purchase 8,000 shares, exercisable at \$6.60 per share, and to pay Jerome Roth \$6,000 and to issue him like warrants to purchase 2,000 shares, as a finder's fee. Subject to sale of all the shares, the company has agreed to retain Willard Management, Inc., an affiliate of the underwriter, as financial consultant for five years at \$9,000 per year.

The company owns, operates and franchises a chain of automobile stereo centers that engage primarily in the business of selling, installing and servicing automobile stereo sound systems and accessories and selling pre-recorded four-track and eight-track stereo cartridge tapes and stereo cassettes. It also engages in the wholesale distribution of pre-recorded stereo cartridge tapes and stereo cassettes. Of the net proceeds of its stock sale, \$300,000 will be used to open at least eight additional company owned sales and installation centers and \$100,000 for expansion of its franchise program; the balance will be added to the company's working capital and used for general corporate purposes. The company has outstanding 240,000 common shares (with a \$1.77 per share net tangible book value), of which Irving S. Rosenberg, president, owns 50.3% and Janet G. Rosenberg, secretary, 45.5%. Purchasers of the shares being registered will sustain an immediate dilution of \$3.30 in per share book value from the offering price.

CHARRON-WILLIAMS SYSTEMS TO SELL STOCK. Charron-Williams Systems, Inc., Two N.W. Second St., Miami, Fla. 33128, filed a registration statement (File 2-33673) with the SEC on June 26 seeking registration of 100,000 shares of common stock, to be offered for public sale through underwriters headed by Burton, Dana Westerlund, Inc., 120 Broadway, 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 pay the Burton firm up to \$20,000 for expenses and to sell that firm, for \$100, five-year options to purchase 10,000 shares.

Organized on June 17 to acquire all the outstanding shares of three affiliated corporations formed in 1918, 1940 and 1951, the company operates three commercial and technical training schools in Miami and Tampa, Florida, which offer secretarial, accounting, paramedical, data processing and computer programming courses. Of the net proceeds of its stock sale, \$130,000 will be used for advertising and promotion, \$100,000 to purchase additional medical and language laboratory equipment and business machines and \$75,000 toward acquisition or construction of dormitory or additional classroom facilities; 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 177,000 common shares, of which Irving Goldstein, president and board chairman, and Sylvia Goldstein, secretary-treasurer, own 28.25% each and Arthur Ben, vice president, and Sylvia Ben 21.75% each.

WEBB CORP. FILES FOR SECONDARY. Del E. Webb Corporation, 3800 North Central Ave., Phoenix, Arizona, filed a registration statement (File 2-33674) with the SEC on June 26 seeking registration of 164,120 outstanding shares of common stock. All or part of 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 as general contractor in the construction field; it is also engaged in commercial, industrial and residential land development and ownership and operation of various commercial properties and resort hotels. It has outstanding 7,284,515 common shares. Paradise Homes may sell all of its holdings of 164,120 shares.

NEWTON ELECTRONIC SYSTEMS TO SELL STOCK. Newton Electronic Systems, Inc., 225 Crescent St., Waltham, Mass., filed a registration statement (File 2-33675) with the SEC on June 26 seeking registration of 250,000 shares of common stock, to be offered for public sale at \$10 per share. The offering is to be made through Lomasney & Co., 67 Broad St., New York, N.Y. 10004, which will receive a \$1 per share commission plus \$25,000 for expenses. The company has agreed to sell the underwriter, for \$250, six-year warrants to purchase 25,000 shares exercisable after one year at \$11 to \$15 per share.

The company was organized in 1968 to engage in the development of electronic facsimile equipment and applications of such equipment to computer data retrieval systems, and to develop other special purpose equipment related to computers. The company is presently constructing prototypes of certain electronic facsimile equipment and intends to manufacture and sell or lease such equipment when development has been completed. Of the net proceeds of its stock sale, \$700,000 will be used to pay the balance of the purchase price of the outstanding capital stock of Melcor Electronics Corporation, \$139,000 to continue the development of prototypes, the manufacturing and testing of production models and the purchase of testing equipment, \$200,000 to expand Melcor's product line and \$174,000 for promotional and marketing activities; the balance will be added to

the company's general funds and will be available as working capital. The company has outstanding 392,000 common shares (with a 68¢ per share book value), of which William Lieberman, board chairman, owns 10.2%, Samuel L. Hensel, Jr., president, 12.8% and management officials as a group 59.8%. Purchasers of the shares being registered will acquire a 38.9% stock interest in the company for their investment of \$2,500,000; company officials will then own 40.5%, for which they will have paid \$50,000 or 19¢ per share.

BROWN & SHARPE SHARES IN REGISTRATION. Brown & Sharpe Manufacturing Company, P.O. Box 456, North Kingstown, Rhode Island 02852, filed a registration statement (File 2-33676) with the SEC on June 26 seeking registration of 120,000 shares of common stock. Such shares are deliverable upon conversion of \$10,000,000 principal amount of 5½% guaranteed (subordinated) debentures due 1988 of Brown & Sharpe International Capital Corporation, a wholly-owned subsidiary of the company.

AUDIO DATA PROPOSES OFFERING. Audio Data Corporation, 831 Via de la Paz, Pacific Palisades, Calif. 90272 filed a registration statement (File 2-33677) with the SEC on June 26 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, and at \$10 per unit. The offering is to be made on an all or none basis through First Philadelphia Corporation, 80 Wall Street, New York, N.Y., which will receive a \$1 per unit selling commission plus \$15,000 for expenses. The company has agreed to pay \$35,000 to First Consolidated Corporation for its services as a finder and to hire that firm as financial consultant for five years at \$15,000 per year for the first two years and \$20,000 per year for the remaining three years. It has also agreed to issue the underwriter, for \$150, five-year warrants to purchase 15,000 shares, exercisable after one year at \$5 per share.

Organized in August 1967 as Dictus Readouts, Inc., the company is engaged primarily in the development of a compact, portable "voice" device which, when connected with measuring, computing, or numerical information generating instruments and systems, automatically converts the numerical data of the instrument or system into a spoken message. It intends to market the "voice" device under the name "Audio Data". Of the net proceeds of its stock sale, \$130,000 will be used for further development of the Audio Data Units, \$165,000 for the purchase of components for, and production of, the first 200 such units, \$80,000 for additional capital equipment and \$75,000 for promotional advertising; the balance will be added to the company's working capital and used for general corporate purposes. The company has outstanding 300,000 common shares (with a 3¢ per share net tangible book value), of which Matthew A. Alexander, president owns 25%, management officials as a group 64% and First Consolidated Corporation 27%. Purchasers of the shares being registered will acquire a one-third stock interest in the company for their investment of \$750,000 (they will sustain an immediate dilution of \$3.60 in per share book value from the offering price); the present shareholders will then own two-thirds, including 80,000 shares issued to First Consolidated at 18¢ per share; the other present stockholders paid \$.635 for each of their shares, not including the issuance of 42,250 to the president in consideration of the assignment to the company of title to, and patent rights respecting, the Audio Data Unit.

COMPUTER GROUP TO SELL STOCK. Computer Group, Inc., 443 South Gulph Road, King of Prussia, Pa. 19406, filed a registration statement (File 2-33678) with the SEC on June 26 seeking registration of 200,000 shares of common stock, to be offered for public sale at \$8 per share. The offering is to be made through underwriters headed by Suplee, Mosely, Close & Kerner, Incorporated, 1500 Walnut St., Philadelphia, Pa. 19102, which will receive a 72¢ per share commission plus \$15,000 for expenses. The company has agreed to sell the Suplee firm, for \$2,000, six-year warrants to purchase 20,000 shares, exercisable after one year at \$8.80 per share.

Organized in May 1968 as successor to a partnership which began operations in March 1967, the company acts primarily as a management consultant to computer users and potential users and also renders noncomputer oriented management consulting services to others. Of the net proceeds of its stock sale, \$150,000 will be used to open four proposed new offices near Boston, Atlanta, Dallas and Chicago, \$200,000 to hire additional personnel, \$100,000 to develop advertising and testing procedures, \$100,000 to develop various application program packages for computer processing and \$500,000 to investigate the feasibility of, and if appropriate establish a facility management program; the balance will be added to the company's working capital and used for general corporate purposes. The company has outstanding 189,750 common shares (with a 14¢ per share net tangible book value), of which Ralph E. Parkin, president, owns 24% and management officials as a group 100%. Purchasers of the shares being registered will acquire a 51% stock interest in the company for their investment of \$1,600,000; the present stockholders will then own 49%, for which they paid \$85,350.

PROCESS PLANTS SHARES IN REGISTRATION. Process Plants Corporation, 112-20 14th Ave., College Point, N.Y. 11356, filed a registration statement (File 2-33682) with the SEC on June 26 seeking registration of 353,323 shares of common stock. Of these shares 45,000 are outstanding or to be outstanding shares, which may be offered for sale from time to time by the present holder or recipient thereof at prices current at the time of sale (\$45 per share maximum*). Of the remaining shares, 99,663 are issuable upon exercisable of options, 31,473 upon exercise of warrants and 177,187 upon conversion of 6-3/4 convertible subordinated notes, due 1975.

The company is principally engaged in the design, manufacture and sale of chemical process plants and equipment, particularly for use in the cryogenics field. Net proceeds of the sale of 30,000 shares will be added to the company's general funds and used for general corporate purposes. In addition to indebtedness, the company has outstanding 1,149,826 common shares, of which the Guy M. Barbolini Estate owns 29.6% and management officials as a group 48.2%. Jay J. Miller is president. United States Trust Company of New York may sell 70,000 shares and 24 others the remaining shares being registered.

ARTS & LEISURE FILES FOR SECONDARY. Arts & Leisure Corp., 58 East Walton St., Chicago, Ill. 60611, filed a registration statement (File 2-33683) with the SEC on June 27 seeking registration of 261,000 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 Andresen & Co., 140 Broadway, New York, N.Y. 10005; the offering price (\$10 per share maximum*) and underwriting terms are to be supplied by amendment. The selling stockholders have agreed to pay the Andresen firm \$10,000 for expenses and to sell that firm, for \$140, five-year options to purchase 14,000 shares, exercisable initially (after one year) at 107% of the offering price.

Organized in March as successor to several pre-existing businesses, the company is engaged in the design, manufacture and sale of Christmas cards and the sale of greeting cards and gift-novelty merchandise through customer-dealers and the sale of original paintings and sculpture through a nation-wide chain of 23 art galleries; it owns and operates a Chicago group of entertainment oriented restaurants, supper clubs and cabaret theatres. In addition to indebtedness, the company has outstanding 1,100,000 common shares, of which Jack Solomon, Jr., board chairman, owns 22.71%, Burton Wall, president 19.52% and management officials as a group 76.88%. Solomon proposes to sell 9,000 shares, Wall 73,200 and four others the remaining shares being registered.

MOLECULAR ENERGY TO SELL STOCK. Molecular Energy Corporation, 82 Naylor Ave., Livingston, N.J. 07039, filed a registration statement (File 2-33684) with the SEC on June 26 seeking registration of 200,000 shares of Class A stock, to be offered for public sale at \$4 per share. The offering is to be made on an all or none basis through T.H. Lehman & Co., Incorporated, 40 Exchange Place, New York, N.Y., which will receive a 40¢ per share selling commission plus \$20,000 for expenses. Subject to sale of all the shares, the company has agreed to sell the underwriter and two finders, for \$200, five-year warrants to purchase 20,000 Class A shares, exercisable after one year at \$4.25 per share.

Organized in January 1968, the company is engaged in the design and development of electric batteries containing a halogen complex as its essential element. Of the net proceeds of its stock sale, \$138,000 will be used to purchase and install equipment; \$93,000 for inventory and \$285,000 for general administrative and overhead expense; the balance will be added to the company's working capital and used for general corporate purposes. The company has outstanding 385,499 Class A shares and 231,000 Class B shares (with a combined book value of 51¢ per share). Of the A shares, Irving Hillman, vice-president, owns 11.7%, management officials as a group 35.1%, D. & R Braun Enterprises 23.4% and Braun & Braun 11.7%; of the B shares, Leon Braun, president, owns 18.7%. David Braun, board chairman, is sold proprietor of Braun Enterprises. Purchasers of the shares being registered will sustain an immediate dilution of \$2.82 in combined per share book value from the offering price.

PLATEAU NATURAL GAS FILES FOR OFFERING AND SECONDARY. Plateau Natural Gas Company, 20 Boulder Crescent, Colorado Springs, Colo. 80901, filed a registration statement (File 2-33685) with the SEC on June 26 seeking registration of 200,000 shares of common stock, of which 160,000 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 underwriters headed by William Blair & Company, 135 S. LaSalle St., Chicago, Ill. 60603, and Bosworth, Sullivan & Company, Inc., 660 17th Street, Denver, Colo. 80202; the offering price (\$15 per share maximum*) and underwriting terms are to be supplied by amendment.

The company is a distributor of natural gas through 3,800 miles of pipeline to more than 25,000 domestic, commercial, industrial and irrigation customers in 5 states. Net proceeds of its sale of additional stock will be used to temporarily reduce some \$3,900,000 of short-term borrowings, incurred or to be incurred to finance construction expenses. Construction expenditures are estimated at \$2,003,000 for 1969 and \$8,400,000 for 1970 through 1972. In addition to indebtedness and preferred stock, the company has outstanding 527,624 common shares, of which Edwin L. Cox and James Stuart, directors, own 15.1% and 11% each and management officials as a group 59.3%. Cox proposes to sell 6,100 shares, Stuart 5,800 and 21 others the remaining shares being registered. James H. Clark is board chairman and W. Bruce Fullerton president.

MODULAR CONCEPTS TO SELL STOCK. Modular Concepts, Inc., Box 73, 100 Ontario Road, East Rochester, N.Y. 14445, filed a registration statement (File 2-33686) with the SEC on June 26 seeking registration of 200,000 shares of common stock, to be offered for public sale at \$3.50 per share. No underwriting is involved.

The company was organized in April to engage in the development, manufacture and marketing of pre-assembled modular components for the leisure home, motel and apartment building construction industry. Of the net proceeds of its stock sale, \$80,000 will be used for raw materials and inventory for manufacturing facilities and \$400,000 will be reserved to establish two additional plants; the balance will be added to the company's working capital and used for general corporate purposes. The company has outstanding 695,000 common shares (with a \$.084 per share book value), of which Jack N. Kreuzberg, president, owns 25.9% and management officials as a group 85.4%. Purchasers of the shares being registered will acquire a 22.3% stock interest in the company for their investment of \$700,000 (they will sustain an immediate dilution of \$2.68 in per share book value from the offering price); the present stockholders will then own 77.7% in exchange for their equity of \$58,350.

MERCURY GROWTH FUNDS PROPOSES OFFERING. Mercury Growth Funds, Inc., 215 Franklin St., Suite 314, Monterey, Calif., filed a registration statement (File 2-33689) with the SEC on June 23 seeking registration of 150,000 shares of common stock, to be offered for public sale at net asset value (\$20 per share maximum*) plus a sales charge of 1½% on purchases of less than \$50,000. The Fund (a leveraged fund) is a diversified open-end investment company which seeks long term growth of capital by investing in securities of ten or more selected American mutual funds which will best serve that objective. Atlas Advisory Corp. will act as investment adviser and distributor of the Fund's shares. T.L. Farris is president of the Fund and board chairman of the adviser. J.E. Andrews, board chairman of the Fund and president of the adviser, owns 64% of the outstanding stock of the adviser.

CAUTION ISSUED ON SPIN OFFS AND SHELL CORPORATIONS. The SEC today expressed its concern with the methods being employed by a growing number of companies and persons to effect distributions to the public of unregistered securities in possible violation of the registration requirements of the Securities Act of 1933 and of the anti-fraud and anti-manipulative provisions of the Securities Act of 1933 and the Securities Exchange Act of 1934.

One of the methods employed involves the issuance by a company ("X"), with little if any business activity, of its shares to a publicly-owned company ("Y") in exchange for what may or may not be nominal consideration. Y then spins off the shares to its shareholders with the result that active trading in the shares of X begins with no information on the issuer being available to the investing public. The Commission points out that a "sale" takes place within the meaning of the Securities Act when the shares of X are issued to Y and that, if the shares are then distributed to the shareholders of Y, that company may be an underwriter within the meaning of the Securities Act, thus requiring registration of the X company's shares prior to the distribution and the delivery of a prospectus meeting the requirements of Section 5 of the Act.

Another pattern involves the situation in which promoters acquire corporations which have ceased active operations, or which have little or no assets ("shell corporations"), and which have a substantial number of shares outstanding, generally in the hands of the public. Thereafter, the promoters engage in activities to quickly increase the market value of their shareholdings - through a program of acquisitions, transferring assets of dubious value to the shell corporation in exchange for substantial amounts of newly-issued shares. This activity is frequently accompanied by publicity containing exaggerated or misleading statements and designed to stimulate interest of public investors in the company's shares in violation of the anti-fraud provisions of the Securities Exchange Act. Thereafter the market prices of these securities have risen sharply.

These activities, the Commission observed, generally can only be successfully accomplished through the efforts of brokers and dealers. Accordingly, they were cautioned to be particularly mindful of their obligations under the registration and anti-fraud provisions of the Federal securities laws in effecting transactions in such securities. For further details, see Release 33-4982.

FRANK MACE BARRED. The SEC today announced a decision under the Securities Exchange Act (Release 34-8641) barring Frank L. Mace, of New York City, from association with any broker-dealer for violations of the Federal securities laws in connection with transactions in Class A common stock of Mary Carter Paint Company (now Resorts International, Inc.), which is traded on the American Stock Exchange. Without admitting the violations, Mace consented to the bar order.

Upon the basis of the order for proceedings and Mace's stipulation and consent, the Commission found that he effected transactions on January 9, 1968, in the said Class A stock in violation of the anti-fraud and anti-manipulative provisions of the Federal securities laws. Between 2:00 P.M. and the close of the market that day, according to the Commission's decision, Mace and his broker-dealer employer sold 17,600 shares of that stock, which represented 83% of the market transactions in such stock during those hours and the price of the stock declined from 29-1/4 to 27-3/8. The purpose of those sales was to induce a large stockholder to sell 350,000 shares of such stock to customers of Mace's employer at 25. Mace effected personal transactions in the name of two foreign banks to conceal his identity. In addition, in contravention of Rule 10a-1, Mace effected short sales of such stock on the American Stock Exchange for his own account and the accounts of others below the price at which the last sale thereof, regular way, was effected on such exchange, or at the same price although such price was not higher than the next preceding different price at which a sale of such stock, regular way, was effected; and executed sell orders marked "long" when, in fact, such orders were "short."

Mace also violated the Commission's record-keeping rules and the credit provisions of Regulation T of the Federal Reserve System.

NYRO ADMINISTRATOR NAMED. SEC Chairman Hamer H. Budge today announced the appointment of Kevin Thomas Duffy as Administrator of the Commission's New York Regional Office. A member of the Bar and native of New York, Mr. Duffy was born on January 10, 1933. He received his AB degree in Political Science from Fordham College in 1954 and his LL.B. degree from Fordham Law School in 1958. Mr. Duffy has been associated as a Partner with the New York law firm of Gordon and Gordon since October 1966, handling matters with various Federal agencies, including the Securities and Exchange Commission. Prior to joining Gordon and Gordon, Mr. Duffy was an associate with the New York law firm of Whitman, Ransom and Coulson, from 1961 to 1966. He was employed by the U. S. Attorney's Office for the Southern District of New York from 1958 to 1961. In 1959 he was designated Assistant Chief of the Criminal Division engaged in the prosecution of cases developed by Federal enforcement agencies, such as the SEC. Additionally, Mr. Duffy clerked for three years with Honorable J. Edward Lumbard, Chief Judge of the Court of Appeals, Second Judicial Circuit.

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 and related plans:

Copperweld Steel Company, Pittsburgh, Pa. (File 2-33672) - 100,000 shares

UAL, Inc., Chicago, Ill. (File 2-33679) - 797,300 shares

UAL, Inc., Chicago, Ill. (File 2-33680) - 50,000 participations in the Employees' Stock Purchase Plan of United Air Line, Inc. and an unspecified number of common shares

Instrument Systems Corporation, New York (File 2-33681) - 385,000 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
3803	Astro Controls, Inc	Chicago, Ill.
3750	Automation Technology Inc**	Santa Barbara, California
3747	Cato Stores Inc	Charlotte, NC
3738	Computer Consoles Inc**	E. Rochester, New York
3778	Eagle County Development Corp	Denver, Colo.
3740	First Financial Corp	Tampa, Fla.
3806	Flowers Industries Inc**	Thomasville, Ga.
3786	Globe Capital Corp**	Cleveland, Ohio
3759	Hess's Inc**	Allentown, Pa.
3760	Industrial Air Products Co	Portland, Ore.
3739	Intercontinental Systems Inc	Palo Alto, Cal.
3744	Unibraze Corp**	Winter Plains, New York
3729	Ventura International Inc	Wash., D.C.
3745	J. R. Wood & Sons Inc**	New York, NY

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 June 4 News Digest.

First Research Corp. Aug 68(2,7, 11,13)	0-2118-2	Sun Chemical Corp. Apr 69(11)	1-804-2
Flying Tiger Line, Inc. Mar 69 (7, 2,13)	1-3673-2	Santa Fe International Corp. Dec 68(4,7,13)	1-4827-2
Philippine Long Distance Telephone Co. (6K) Apr 69	1-3006-2	VTR, Inc. July 68(3,13)	1-3393-2
Caribbean Cement Company, Ltd. (6K) Mar 69	2-19155-2	Commonwealth Realty Trust(7K) 2-28-69	0-228-2
Dearborn Computer Marine Corp. Mar 69(2,13)	1-5860-2	Louisiana Gas Service Co. Mar 69(7)	1-4335-2
Hibbard, Spencer, Bartlett & Co. (7K) 12-31-68	2-3156-2	Banner Industries Inc. Amdt #1 to 8K for Feb 69 (4,13)	1-4453-2
Texaco Canada Ltd. Apr 69(11)	2-7347-2	Richford Industries, Inc. Amdt to 8K for Dec 68(2,13)	1-5455-2
Informatics Inc. Mar 69(2,7,13)	0-2654-2	Penn Central Co. Amdt #1 to 8K for Dec 68(13)	1-1569-2
Iowa Public Service Co. Apr 69 (11,13)	1-5131-2		

SECURITIES ACT REGISTRATIONS. Effective July 1: American Medical Services, Inc., 2-32294 (90 days); Belden & Blake and Co.-Ltd. Partnership No. 31, 2-33169; Bevis Industries, Inc., 2-31796 (Sep 29); Castle & Cooke, Inc., 2-33555; Central Telephone Co., 2-33376; Chesebrough-Pond's Inc., 2-32179 (40 days); Computer Leasing Co., 2-32886; Esterline Corp., 2-32960 (40 days); Gibraltar Financial Corp. of Calif., 2-32506 (40 days); International Nuclear Corp., 2-31551 (90 days); King's Department Stores, Inc., 2-30954; Lenox, Inc., 2-32969 (40 days); Neptune Meter Co., 2-33090; Texas Gas Transmission Corp., 2-33546; Viking Quarterback, Inc., 2-31491 (90 days).

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.

CORRECTION RE COLWELL MORTGAGE OFFERING. The June 30 News Digest report of the proposed offering of shares of beneficial interest by Colwell Mortgage Trust incorrectly cited file number 2-33621. The correct file number is 2-33624.