

SECURITIES AND EXCHANGE COMMISSION

NEWS DIGEST

A brief summary of financial proposals filed with and actions by the S.E.C.



Washington, D.C. 20549

(In ordering full text of Releases from SEC Publications Unit cite number)

FOR RELEASE June 4, 1969

(Issue 69-106)

MODULAR HOUSING SYSTEMS TO SELL STOCK. Modular Housing Systems, Inc., 32 Broadway, New York, N.Y., 10004, filed a registration statement (File 2-33243) with the SEC on May 28 seeking registration of 225,000 shares of common stock, to be offered for public sale at \$10 per share. The offering is to be made through underwriters headed by Nadel & Co., which will receive a \$1 per share commission plus \$20,000 for expenses. The company sold 20,000 shares to Joel Nadel and Michael Miller, general partners of the Nadel firm, for an aggregate of \$15,000 and has agreed to sell to the Nadel firm, for \$25, five-year warrants to purchase 2,500 shares, exercisable after one year at \$11 per share. The company has agreed to pay \$15,000 to Edmund Finger, in consideration for his services as a finder.

Organized under Delaware law in December 1968, the company plans to manufacture dwelling units by building, in a factory to be constructed, substantially complete modules, which will be transported to a building site where they will be crane-lifted onto a foundation and connected mechanically and structurally to form completed dwelling units. Of the net proceeds of its stock sale, \$75,000 will be used to repay a loan, \$350,000 toward construction of the proposed plant facility to be leased by the company, \$125,000 for the purchase of equipment; \$65,000 for the purchase of four trailer cabs and 30 flatbed trailers, \$480,000 to build 32 townhouses on company property in Milton, Pa., \$150,000 for further research and development of the design and engineering of its modular dwelling units, \$150,000 for sales and advertising activities, and \$200,000 for inventory to construct 30 townhouse units; the balance will be added to the company's working capital and used for general corporate purposes. The company has outstanding 516,661 common shares (with a \$1.06 per share net tangible book value), of which Curtis C. Tomlinson, president, owns 24% and management officials as a group 63%. Purchasers of the shares being registered will acquire a 32% stock interest in the company for their investment of \$2,475,000 (they will sustain an immediate dilution of \$6.46 in per share value from the offering price); the present stockholders will then own 68%, for which they paid \$562,750.

AMICARE NURSING INNS PROPOSES OFFERING. Amicare Nursing Inns, Inc., 666 East Ocean Blvd., Long Beach, Calif. 90802, filed a registration statement (File 2-33248) with the SEC on May 29 seeking registration of 605,000 shares of common stock. The public offering price (\$10 per share maximum*), names of the underwriters and underwriting terms are to be supplied by amendment.

The company was organized under Delaware law in June 1968 for the purpose of acquiring, constructing and operating nursing care facilities, such as convalescent hospitals and nursing homes, which will provide nursing, convalescent, rehabilitative and custodial care to patients of all ages and both sexes. It presently operates three facilities. Of the net proceeds of its stock sale, \$2,682,400 will be used for the remaining down payments for the acquisition of 21 nursing care facilities, \$531,000 for commissions to brokers who participated in the 21 acquisitions, \$800,000 for use in the development and construction of new facilities and/or additions to the 21 facilities, \$300,000 to repay bank loans, proceeds of which were used in acquisition of the original 3 facilities, and \$100,000 as the initial payment for the acquisition of Amicare Development Company; 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 817,000 common shares, of which management officials as a group own 9.4% and American United Inns, Inc., 11.4%. Arnold M. Stone is president.

AABCO INDUSTRIES FILES FOR OFFERING AND SECONDARY. AABCO Industries, Inc., 212 South Livingston St., Clinton, S.C., filed a registration statement (File 2-33249) with the SEC on May 29 seeking registration of 250,000 shares of common stock, of which 200,000 are to be offered for public sale by the company and 50,000 (being outstanding shares) by the present holders thereof. The offering is to be made through underwriters headed by G.H. Crawford Co., Inc., 1213 Lady St., Columbia, South Carolina 29201; the offering price (\$10 per share maximum*) and underwriting terms are to be supplied by amendment. The company has agreed to pay the underwriters up to \$12,000 for expenses and to sell the Crawford firm, for \$285, five-year warrants to purchase 28,500 shares, exercisable initially (after one year) at 107% of the offering price.

The company was organized under Delaware law on January 28 to acquire, through an exchange of common stock, all of the outstanding capital stock of three South Carolina corporations and one North Carolina corporation which were under substantially common ownership and management. It is primarily engaged in the design, manufacture and distribution of medium and upper-priced mobile homes to dealers located principally in the Southeastern and Mid-Atlantic states. It also manufactures and sells low to medium-priced upholstered furniture and mattresses to retail stores. Of the net proceeds of its sale of additional stock, \$200,000 will be used to repay a portion of outstanding loans, \$450,000 for costs of constructing and equipping a new mobile home manufacturing plant, \$175,000 to build or acquire a plant for the manufacture of additional furniture items and \$400,000 to build or acquire an additional mobile home manufacturing plant; the balance will be added to the company's working capital and used for general corporate purposes. The company has outstanding 533,333 common shares (with a book value of \$1.06 per share), of which Shelton J. Rimer, board chairman, and his wife own 70.58% and management officials as a group 98.54%. Rimer and his wife propose to sell 33,429 shares and three others the remaining shares being registered.

Over

MADISON GAS & ELECTRIC TO SELL BONDS. Madison Gas and Electric Company, 100 North Fairchild St., Madison, Wisc. 53701, filed a registration statement (File 2-33250) with the SEC on May 29 seeking registration of \$12,000,000 of first mortgage bonds, due 1999, to be offered for public sale at competitive bidding. A public utility, the company will use the major portion of the net proceeds of its bond sale to repay \$11,500,000 of the \$12,600,000 of bank loans and commercial paper expected to be outstanding when the bonds are sold. Such indebtedness was incurred to temporarily finance the company's construction program. The balance will be added to the company's general funds. Construction expenditures are estimated at \$11,000,000 for 1969.

REED, ROBERTS ASSOCIATES FILES FOR OFFERING AND SECONDARY. Reed, Roberts Associates, Inc., 118 Seventh St., Garden City, New York, filed a registration statement (File 2-33251) with the SEC on May 29 seeking registration of 100,000 shares of common stock, of which 40,000 are to be offered for public sale by the company and 60,000 (being outstanding shares) by the present holders thereof, at \$5 per share. The offering is to be made through Herzfeld & Stern, 30 Broad St., New York, N.Y., which will receive a \$.375 per share commission. The company has agreed to sell to the underwriter, for \$100, five-year warrants to purchase 10,000 shares, exercisable after one year at 110% of the offering price.

The company is engaged in furnishing a service to employers designed to minimize the taxes payable by them under state unemployment insurance laws and to reduce the administrative burdens and expenses involved in complying with these laws. Of the net proceeds of its sale of additional stock and of the payment of \$107,322 of certain notes of the selling stockholders held by the company, \$150,000 will be used to pay short-term indebtedness; the balance will be added to the company's working capital and used for general corporate purposes. The company has outstanding 341,450 common shares (with a \$1.04 per share book value), of which Sidney J. Reed, president, Ivan T. Berman, executive vice president, and Philip Kaplan, secretary-treasurer, own 33.2% each and management officials as a group 99.6%. Each proposes to sell 20,000 shares of 113,400 shares held each. Purchasers of the shares being registered will incur an immediate dilution of \$3.64 in per share book value from the offering price.

COLOR SCIENCES TO SELL STOCK. Color Sciences Corporation, 40-44 Prince St., New York, N.Y. 10012, filed a registration statement (File 2-33252) with the SEC on May 29 seeking registration of 100,000 shares of common stock, to be offered for public sale at \$4 per share. The offering is to be made through underwriters headed by Kenneth Bove & Co., Inc., 42 Broadway, New York, N.Y. 10004, which will receive a 40¢ per share commission plus \$17,000 for expenses. The company and the principal shareholders have issued the Bove firm and Nathan Birnberg, a finder, seven-year warrants to purchase 10,000 and 2,000 shares, respectively, exercisable after one year at \$4 per share. In addition, the company has agreed to pay \$5,000 to Birnberg as a finder's fee.

The company is engaged in engineered silk screen printing on pre-cut parts of fabric, metal, plastic and wood, in the sale of silk screens to clothing manufacturers who desire to acquire print design on an exclusive basis, in the research and development of a diagnostic color indicator and a color sensitive moisture indicating printing ink for use in printing on vinyls, and in the sale of textiles on a commission basis for a number of textile and plastic mills. Of the net proceeds of its stock sale \$100,000 will be used for research and development of a medical diagnostic indicator, and \$80,000 for the purchase of a five-head automatic vacuum silk screen machine; the balance will be added to the company's working capital and used for general corporate purposes. The company has outstanding 200,000 common shares, of which Irving Levine, president, and Irving Katcher, treasurer, own 46.25% each.

CHEMICAL AND AEROSPACE PRODUCTS TO SELL STOCK. Chemical and Aerospace Products, Inc., 231 E. Lomita Blvd., Carson, Calif. 90744, filed a registration statement (File 2-33254) with the SEC on May 29 seeking registration of 110,000 shares of common stock, to be offered for public sale at \$4 per share. No underwriting is involved.

The company is engaged in the design and manufacture of multi-layer inter-connects, multi-layer bus bars, and chemical blanking of metal and epoxy/faberglas laminates. Of the net proceeds of its stock sale, \$97,000 will be used to retire notes due to its parent and bank and a note of Spore, Inc. guaranteed by the company; the balance will be added to the company's working capital and used for general corporate purposes, including capital support for new business activities in which it may engage. The company has outstanding 209,060 common shares, of which Chemical Milling International Corporation owns 98.8%. Joseph A. Kueneman is president.

TOROTEL TO SELL STOCK. Torotel, Inc., 13402 South 71 Highway, Grandview, Mo. 64030, filed a registration statement (File 2-33256) with the SEC on May 29 seeking registration of 100,000 shares of common stock, to be offered for public sale at \$5 per share. The offering is to be made through underwriters headed by B.C. Christopher & Company, 4800 Main St., Kansas City, Mo. 64112, which will receive a 40¢ per share commission. The company has agreed to issue to the Christopher firm five-year warrants to purchase 10,000 shares, exercisable initially (after one year) at \$5.35 per share.

The company is engaged in the design, manufacture and sale of magnetic component parts or modules for use in various electronic end products produced by its customers. It also produces crystal components for use in complex electronic systems. Of the net proceeds of its stock sale, \$85,000 will be used to reduce short-term debt; the balance will be added to the company's general funds and used for working capital and general corporate purposes. In addition to indebtedness, the company has outstanding 399,200 common shares, of which Dale H. Sizemore, president, and his wife own 89%.

DOUBLE X RANCH PROPOSES OFFERING. Double X Ranch, Inc., P.O. Box 2205, Grand Junction, Colo. 81501, filed a registration statement (File 2-33258) with the SEC on May 29 seeking registration of 420,000 shares of common stock, to be offered for public sale through underwriters headed by D.H. Blair Securities Corporation, 66 Beaver St., New York, N.Y. 10004. The offering price (\$8 per share maximum*) and underwriting terms are to be supplied by amendment. The company has sold 42,000 shares to the Blair firm for \$9,200 (non-transferable for three years except to its affiliate, D.H. Blair & Company, and its partners); it has agreed to pay \$20,000 to Herman Klarsfeld in consideration for his services as a finder.

Organized under Colorado law in March 1968, the company is engaged in buying, breeding, raising, selling, showing, and maintaining registered Aberdeen Angus cattle both for its own account and for the account of persons to whom it sells managed cattle programs. Of the net proceeds of its stock sale, \$203,775 will be used to repay short term loans incurred in connection with cattle purchases; the balance will be added to the company's general funds and used for general corporate purposes including working capital. In addition to indebtedness, the company has outstanding 570,000 Class B common shares (with a \$2.36 per share book value) of which Thomas B. Neff, president, and Ruth A. Neff own 17.5% and management officials as a group 36.4%. Purchasers of the shares being registered will acquire a 40.7% stock interest in the company for their investment of \$3,360,000; the present stockholders will then own 59.3%, for which the company received \$929,200 in cash, \$64,126 in property (computed at cost basis) and certain services.

ARMELL INDUSTRIES TO SELL STOCK. Armell Industries, Inc., 1307 Washington Ave., St. Louis, Mo. 63103, filed a registration statement (File 2-33259) with the SEC on May 29 seeking registration of 140,000 shares of common stock, to be offered for public sale at \$5 per share. The offering is to be made through F.S. Donahue, Santo & Company, 176 Riverside Avenue, Red Bank, New Jersey, which will receive a 50¢ per share commission plus \$2,800 for expenses. Upon completion of the offering, the company has agreed to sell 14,000 shares to the underwriter, for \$1,400, non-transferable for two years.

Organized under Delaware law on February 28, the company will acquire on June 30 all the outstanding capital stock of Eddie Friedman, Inc. and Schimmel Fur Company, now wholly-owned subsidiaries of the company. These companies and their predecessor family partnerships have been in business since 1928 and 1919, respectively. The company (through its subsidiaries) is engaged in the selling of garments made of mink, sable, chinchilla and other fine and "fun" furs. Of the net proceeds of its stock sale, \$150,000 will be used to finance the purchase of inventory for recently opened leased departments, \$50,000 to purchase inventories to complete a new line of "fun" furs and \$107,000 for advertising and promotion; the balance will be added to the company's working capital and used for general corporate purposes, including reducing short-term indebtedness. In addition to indebtedness, the company has outstanding 210,000 common shares (with a 90¢ per share book value), of which Eddie Friedman, board chairman, and Morris Schimmel, president, own 23.8% each and management officials as a group 76.2%.

MISSOURI POWER & LIGHT TO SELL BONDS. Missouri Power & Light Company, 101 Madison St., Jefferson, Mo. 65101, filed a registration statement (File 2-33260) with the SEC on May 29 seeking registration of \$5,000,000 of first mortgage bonds, due 1999, to be offered for public sale at competitive bidding. A public utility, the company will add net proceeds of its bond sale to its general funds through reimbursement of its treasury for capital expenditures heretofore made. Such general funds will be used to retire \$5,000,000 of short-term bank loans, incurred in connection with the company's construction program. Construction expenditures are estimated to aggregate \$15,700,000 for 1969 and 1970.

AVCO FILES FOR SECONDARY. Avco Corporation, 750 Third Avenue, New York, N.Y. 10017, filed a registration statement (File 2-33261) with the SEC on May 29 seeking registration of 265,307 outstanding shares of \$3.20 cumulative convertible preferred stock (convertible into 530,614 common shares). These shares were issued in June 1968 in connection with the company's acquisition of all the outstanding capital stock of Embassy Pictures Corp. These shares may be offered for sale from time to time by the present holders thereof at prices current at the time of sale.

Avco is engaged in research, development and production for government agencies principally in the fields of aircraft engines, airframe structures and components, space flight technology, electronic and missile components and systems, and ordnance items. It has outstanding 4,974,976 preferred and 11,417,010 common shares. Joseph E. Levine may sell 264,083 shares and the Joseph E. Levine Foundation 1,224 shares.

SYCOM PROPOSES OFFERING. Sycom, Inc., 710 North Euclid St., Anaheim, Calif. 92801, filed a registration statement (File 2-33262) with the SEC on May 29 seeking registration of 108,000 shares of common stock and 90,000 shares of preferred stock (50¢ par), to be offered for public sale in units, each consisting of two common and one preferred share. The offering is to be made through Gregory & Sons, 40 Wall St., New York, N.Y.; the offering price (\$14 per unit maximum*) and underwriting terms are to be supplied by amendment. The company has sold 9,000 units to the underwriter for \$6,300; the underwriter has agreed to pay \$5,000 to Kahn, Peck & Company in consideration for its services as a finder.

Organized under Delaware law in July 1968, the company is engaged in the business of applying the mathematical theories of systems science through techniques developed by it to the analysis, evaluation, design and development of defense, industrial and civil systems. Of the net proceeds of its stock sale, \$100,000 will be used toward expanding its marketing program and \$300,000 toward developing special-purpose decision computer systems incorporating available computer hardware; the balance will be added to the company's working capital and used for general corporate purposes, including possible acquisition of other companies. In addition to indebtedness, the company has outstanding 756,000 common shares (with a 24¢ per share book value), of which Lawrence A. Wan, president, owns 12.8%, management officials as a group 30.5% and Seaside Associates 10%. Purchasers of the shares being registered will acquire 18.9% of the common stock to be outstanding for their investment of \$1,512,000*; the present stockholders and the underwriter will then own 81.1% of the common stock to be outstanding, for which they will have paid \$181,800.

BANGOR PUNTA PROPOSES EXCHANGE OFFER. Bangor Punta Corporation, 405 Park Avenue., New York, N.Y., 10022, filed a registration statement (File 2-33263) with the SEC on May 29 seeking registration of 1,521,690 shares of common stock, 4,419,348 Series C common stock purchase warrants, and \$22,825,400 of 5½% convertible subordinated debentures, due 1994. Subject to approval of Bangor Punta stockholders, it is proposed to offer these securities in exchange for outstanding common shares of Piper Aircraft Corporation, at the rate of one share, one warrant to purchase 2.2 common shares and \$15 of debentures for each Piper share. The First Boston Corporation has agreed to head a group of underwriters who will solicit acceptance of the exchange offer. Bangor Punta owns or has contracted for a total of 621,290, or 38% of the outstanding Piper common stock.

Bangor Punta has operating units engaged in the following industries: leisure time; public security; energy systems; process engineering and equipment; fashion fabrics; agribusiness; professional services; and transportation. Piper is a leading producer of airplanes used in general aviation. In addition to indebtedness, and preferred stock, Bangor Punta has outstanding 3,148,759 common shares. Nicolas M. Salgo is board chairman and David W. Wallace president.

INFORMATION SCIENCES TO SELL STOCK. Information Sciences, Inc., 100 S.W. Market St., Portland, Oregon 97201, filed a registration statement (File 2-33264) with the SEC on May 29 seeking registration of 160,000 shares of common stock, to be offered for public sale at \$6 per share. The offering is to be made through E.F. Hinkle & Company, Incorporated, 215 Morgan Building, Portland, Oregon 97205, which will receive a 60¢ per share commission plus \$7,000 for expenses. The company has agreed to sell to the underwriter, for \$135, five-year warrants to purchase 13,500 shares, exercisable initially (after one year) at \$6.42 per share. In consideration for their guarantee of certain indebtedness, the company granted shareholders of the underwriter nontransferable options to purchase 15,000 shares exercisable after two years at \$2.50 per share.

Organized under Oregon law on February 11, the company plans to engage primarily in the business of providing computer and computer-related services, including time sharing, to a wide range of potential customers. Of the net proceeds of its stock sale, \$200,000 will be used in partial prepayment of bank indebtedness, incurred to finance the purchase of its computer system, \$150,000 for additional components for its computer system and \$80,000 for peripheral computer communications equipment; the balance will be added to the company's working capital and used for general corporate purposes. The company has outstanding 225,000 common shares (with a \$1.03 per share book value), of which Thomas W. MacLean, Jr., president, owns 43.5% and management officials as a group own 71.1%. Purchasers of the shares being registered will acquire a 41% stock interest in the company for their investment of \$960,000 (they will sustain an immediate dilution of \$3.26 in per share book value from the offering price); the present stockholders will then own 59%, for which they paid \$224,875.

AMBASSADORS CO. PROPOSES OFFERING. The Ambassadors Company (the "partnership"), c/o Genesis Productions, Rm. 506, 850 7th Avenue, New York, N.Y. 10019, filed a registration statement (File 2-33265) with the SEC on May 27 seeking registration of \$600,000 of pre-formation limited partnership interests, to be offered for public sale in \$12,000 units. The sole business of the partnership will be the production of a dramatico-musical play entitled "Surprise," written by Robert Upton and based on the novel "The Ambassadors" by Henry James. Don Gohman is the composer and Hal Hackady lyricist and Worthington Miner, author of a prior dramatization. Miranda d'Ancona, Gene Dingenary and Nancy Levering are general partners of the partnership and producers of the play.

LPI DATA COMMUNICATION SYSTEMS TO SELL STOCK. LPI Data Communication Systems, Inc., 146 North 13th St. Philadelphia, Pa. 19107, filed a registration statement (File 2-33266) with the SEC on May 29 seeking registration of 150,000 shares of common stock, to be offered for public sale at \$9.25 per share. The offering is to be made through Smith, Jackson & Co., Incorporated, 17 Battery Place, New York, N.Y., which will receive a 93¢ per share commission plus \$35,000 for expenses. The company has agreed to pay the Smith, Jackson firm \$15,000 per year for financial consultation fees for five years and to sell it 15,000 shares for \$16,500. Robert L. Seigle will receive a finder's fee of \$45,000.

The company was organized under Delaware law on April 24 for the purpose of acquiring all of the capital stock of Lithographic Publications, Inc., Lithographic Composition, Inc., Lithographic Publications of Md., Inc., and Lithographic Publications of Mass., Inc. in exchange for 350,000 common shares. The company is engaged in data management, software technical documentation, technical manual production, engineering services, legal documentation and commercial production. Of the net proceeds of its stock sale, \$175,000 will be used to expand its Washington, D.C. facility, \$175,000 for its Massachusetts facility, \$200,000 for a new leased facility in New Jersey, \$383,200 for its Philadelphia plant and \$174,050 to repay loans from the company's officers. The company has outstanding 350,000 common shares (with a \$1.54 per share book value), of which Salvatore Alesi, president, owns 30.99% and management officials as a group 92.97%. Purchasers of the shares being registered will sustain an immediate dilution of \$6.05 in per share book value from the offering price.

ESSEX INTERNATIONAL PROPOSES EXCHANGE OFFER. Essex International, Inc., 1601 Wall St., Fort Wayne, Ind. 46804, filed a registration statement (File 2-33267) with the SEC on May 29 seeking registration of 56,000 shares of \$2.84 Series A cumulative convertible preferred stock (and the underlying 56,000 common shares). It is proposed to offer these shares in exchange for all the 133,200 outstanding common shares of Neon Products, Inc. at a rate specified in the agreement of February 27 between Essex and shareholders of Neon.

Essex is engaged in production of insulated building wire, magnet wire, and automotive electrical wire harnesses and associated electro-mechanical devices. In addition to indebtedness, it has outstanding 8,370,389 common shares, of which Walter F. Probst, board chairman, owns 15.5% and management officials as a group 27.6%. Paul W. O'Malley is president. Neon is engaged in the manufacture and sale of illuminated plastic signs which are generally employed in point-of-purchase advertising programs.

FIRST CHARTER FINANCIAL FILES FOR SECONDARY. First Charter Financial Corporation, 9465 Wilshire Blvd., Beverly Hills, Calif., 90212, filed a registration statement (File 2-33268) with the SEC on May 29 seeking registration of 1,000,000 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 Eastman Dillon, Union Securities & Co., One Chase Manhattan Plaza, New York, N.Y. 10005, and two other firms; the offering price (\$43-5/8 per share maximum*) and underwriting terms are to be supplied by amendment.

The company is a savings and loan holding company, whose primary asset is its ownership of 99.77% of the guarantee stock of American Savings and Loan Association. It has outstanding 9,871,188 common shares, of which S. Mark Taper, board chairman and president, owns 20.6%; he proposes to sell 536,382 shares of 2,574,977 shares held and five others the remaining shares being registered.

NATHAN HALE INVESTMENT CORP. PROPOSES OFFERING. Nathan Hale Investment Corporation ("Investment Corp.") 984 N. Milwaukee, Ave., Chicago, Ill. 60622, filed a registration statement (File 2-33269) with the SEC on May 29 seeking registration of 1,050,000 shares of Class A common stock. Of these shares, it is proposed to offer 600,000 for purchase by members of the Polish Roman Catholic Union of America ("PRCUA"), at \$1.50 per share, and 450,000 shares for subscription by former shareholders of record July 22, 1968, of Plaza Drive-In Bank, a subsidiary of Investment Corp., at the rate of 18 shares for each Bank share held.

Investment Corp. was organized under Illinois law in November 1967 by the PRCUA, a fraternal life insurance company, and the principal shareholders of Nathan Hale Life Insurance Company, with a view to effecting a plan of exchange whereby Investment Corp. acquired all the outstanding stock of Nathan Hale. According to the prospectus, PRCUA had membership restrictions limiting sales of insurance by PRCUA to persons of Polish descent and Roman Catholic faith and desired to acquire an interest in a stock insurance company whose policies could be more broadly marketed. Nathan Hale is engaged in writing a variety of participating and nonparticipating whole life, term and endowment policies. It does not write group life insurance, industrial insurance, accident or health policies. Of the net proceeds of Investment Corp.'s stock sale, \$566,730 will be used to repay bank indebtedness and a portion will be contributed as additional capital to Nathan Hale; the balance will be added to working capital and used for general corporate purposes. In addition to indebtedness, Investment Corp. has outstanding 1,920,000 Class B shares and 1,201,746 Class A common shares. Of the A shares, David Wilson, vice president, owns 13%, management officials as a group 29% and Vernon Fire & Casualty Insurance Company 14%; the Polish Roman Catholic Union of America owns all of the B shares. Joseph T. Franica is president.

GAIL ROBERTS TO SELL STOCK. Gail Roberts, Inc., 135-139 West 36th St., New York, N.Y., filed a registration statement (File 2-33271) with the SEC on May 29 seeking registration of 75,000 shares of common stock, to be offered for public sale on an "all or none" basis through Carlton-Cambridge & Co., Inc., 239 Blvd., Hasbrouck Heights, N.J. The offering price (\$6 per share maximum*) and underwriting terms are to be supplied by amendment. Subject to sale of all the shares, the company has agreed to pay \$16,500 to the underwriter for expenses and to sell to it, for \$75 five-year warrants to purchase 75,000 shares.

The company is engaged in the manufacture of a line of ladies' blouses and sportswear consisting of shifts, dresses, jumpers, two and three piece sets, vests and smocks in various styles and sizes in the popular price range. Of the net proceeds of its stock sale, \$75,000 will be used for rental, remodeling, furnishing and equipping additional space for cutting and shipping operations and \$100,000 for construction and/or acquisition of contracting plants or facilities, either alone or jointly with others; the balance will be added to the company's working capital. The company has outstanding 175,000 common shares (with a 79¢ per share book value), of which Samuel Simon, president, owns 33-1/3% and management officials as a group 100%. Purchasers of the shares being registered will acquire a 30% stock interest in the company for their investment of \$450,000*; the present shareholders will then own 70%, for which they paid \$28,500 or 16¢ per share.

SUBARU TO SELL STOCK. Subaru of America, Inc., 555 East City Line Ave., Bala Cynwyd, Pa. filed a registration statement (File 2-33272) with the SEC on May 29 seeking registration of 300,000 shares of common stock, to be offered for public sale. The names of the underwriters, offering price (\$15 per share maximum*) and underwriting terms are to be supplied by amendment. The company has agreed to pay the underwriters \$25,000 for expenses and to sell to the representative of the underwriters, for \$150, 15,000 common shares and also, for \$150, five-year warrants to purchase 15,000 shares.

Organized under Pennsylvania law in February 1968, the company is engaged in the business of importing and distributing automotive vehicles manufactured by Fuji. Of the net proceeds of its stock sale, \$250,000 will be used to purchase spare parts for the Subaru 1100 line and Subaru trucks and vans, \$750,000 for working capital and expended from time to time for sales, advertising and other general operational activities; the balance (and principal purpose of the offering) will be used for the purpose of providing the company with a capital base which will permit the company to obtain letters of credit from banks when they are needed. The company has outstanding 1,807,000 common shares (with a 64¢ per share book value), of which Malcolm Bricklin, owns 42.6% and management officials as a group 58.1%.

EVANS PRODUCTS FILES FOR SECONDARY. Evans Products Company, 1121 S.W. Salmon St., Portland, Ore. 97208, filed a registration statement (File 2-33273) with the SEC on May 29 seeking registration of 80,680 outstanding shares of common stock, to be offered for public sale by the present holders thereof. Such shares were issued in connection with the company's acquisition of Ridge Pike Lumber Company, Inc. The offering is to be made through underwriters headed by Goldman, Sachs & Co., 55 Broad St., New York, N.Y. 10004; the offering price (\$55.25 per share maximum*) and underwriting terms are to be supplied by amendment.

The company manufactures and distributes building materials; manufactures, sells and finances pre-cut homes; operates a group of retail stores selling building materials; manufactures and sells damage prevention equipment for railroad freight cars and specialty freight cars; and engages in related activities. The company has outstanding 3,579,414 common shares. Dorothy Sampson proposes to sell 19,038 shares, Horace Sampson 16,994, Hillard Madway 17,233, Janet Madway 18,739 and nine others the remaining shares being registered.

EXAMINER ORDERS INTERIM SUSPENSION IN DUNHILL CASE. In an initial decision filed on June 2, SEC Hearing Examiner David J. Markun ordered that the broker-dealer registration of Dunhill Securities Corp., of New York City, be suspended pending final determination of the issues raised in proceedings instituted with respect to the firm and Patrick R. Reynaud, its president and sole stockholder. If Dunhill files a petition for review within three days after receipt of the initial decision, however, the examiner's order will not take effect pending Commission review. The examiner found, among other things, that during a two-day period preceding institution of the proceedings, Dunhill had been enjoined from violating the registration and anti-fraud provisions of the Federal Securities laws in the sale of securities of North American Research and Development Corporation and Lynbar Mining Corporation, as well as from violating the Commission's record-keeping and net capital rules. He further found that there had been a preliminary showing that Dunhill sold unregistered Lynbar stock by means of misrepresentations, and subsequent to entry of the injunctions had again failed to keep its records current and had a large net capital deficiency. According to the examiner, the indicated violations evidenced a disturbing lack of supervision, a situation which was aggravated by a rapid expansion in Dunhill's activities without adequate safeguards against violations of applicable requirements. He concluded that continued operation by the firm during the pendency of the proceedings would expose its customers and the public to inordinate risk.

FOUR TRADING SUSPENSIONS CONTINUED. The SEC announced June 3 the suspension of exchange and/or over-the-counter trading in the securities of BSF Company, Capitol Holding Corporation and Telstar, Inc. for the further ten-day period June 4-13, 1969, inclusive.

The SEC announced June 4 the suspension of over-the-counter trading in the securities of United Australian Oil, Inc. for the further ten-day period June 5-14, 1969.

STOCK PLANS FILED. The following companies 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: Olympic Life Insurance Company, Fort Worth, Tex. (File 2-33245) - 675,000 shares (Filed on Form S-1) McCulloch Oil Corporation, Los Angeles, Calif. (File 2-33253) - 676,153 shares North American Rockwell Corporation, El Segundo, Calif. (File 2-33255) - 76,789 \$1.35 convertible preferred shares, Series B Amerace Esna Corporation, New York, N.Y. (File 2-33257) - 146,925 shares The Magnavox Company, New York, N.Y. (File 2-33270) - 7,233 shares Baker Industries, Inc., Cedar Knolls, N.J. (File 2-33274) - 150,000 shares

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. The captions of the items are as follows:

- Item 1. Changes in Control of Registrant.
- Item 2. Acquisition or Disposition of Assets.
- Item 3. Legal Proceedings.
- Item 4. Changes in Securities.
- Item 5. Changes in Security for Registered Securities.
- Item 6. Defaults upon Senior Securities.
- Item 7. Increase in Amount of Securities Outstanding.
- Item 8. Decrease in Amount of Securities Outstanding.
- Item 9. Options to Purchase Securities.
- Item 10. Revaluation of Assets or Restatement of Capital Share Account.
- Item 11. Submission of Matters to a Vote of Security Holders
- Item 12. Other Materially Important Events.
- Item 13. Financial Statements and Exhibits.

Copies of the reports 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.

Misc 8K Reports

Algemene Kunstzijde Unie NV(United Rayon Mfg Co)(6K) Feb 1969	1-3774-2	Penn-Dixie Cement Corp Jan 69	(3)	1-884-2	
Simplex Industries Inc July 68	(7)	1-5710-2	United States Sugar Corp Mar 69	(13)	0-162-2
Empire Petroleum Co(Aug 68(7,13)0-788-2			Ilikon Corp Dec 68(2,12)	0-1059-2	
Sullivan Cty Harness Racing Assn Inc (Dec 68(8)	0-749-2		Diversified Metals Corp Nov 68	(7)	1-5490-2
Kelly Services Inc Mar 59(2,13)0-1088-2			Campbell Machine Inc Nov 68	(2,13)	1-4577-2
Standard International Corp Jan 69	(7)	1-5249-2			

Continued

8K Reports Feb 69

Genesco Inc (3) 1-3083-2
 S H Kress & Co (3) 0-539-2

American Savings & Loan Association
 (9,13) 0-585-2
 Anodyne Inc(7,8) 1-5680-2
 Continental Tel Corp (7) 1-4765-2
 Security New York State Corp(12)0-2569-2

Swift & Co(11,13) 1-1168-2

Villager Industries Inc(2,7,13)1-5382-2

National Environment Corp
 (2,7,13) 0-1330-2

Mayflower Life Insurance Co of Michigan
 (1,13) 2-23599-2
 Whale Inc (2,7,9,12,13) 1-4517-2

Kinorta Corp (2,11) 0-244-2
 Technology Inc (2,7,13) 0-2901-2

Cramer Electronics Inc(4,7,13)1-5391-2
 Heublein Inc(2,4,7,11,13) 1-4661-2

Computer Research Inc(2,13) 2-19830-2
 Lehigh Coal & Navigation Co(2)0-1760-2
 Peoples Gas Co(12,13) 1-5540-2
 United Foods Inc(6) 1-4535-2

Columbia Broadcasting System Inc
 (13) 1-2931-2
 First Colonial Corp of America
 (1,3) 0-1792-2
 International Industries Inc(11)1-5036-2

Old Fort Industries Inc(2) 0-3100-2

Everest & Jennings International
 (2,13) 2-28557-2
 Universal Container Corp(2,7,13)1-4277-2

Abkco Industries Inc(11,12,13)1-4672-2
 American Electronics Inc(7,8) 1-3954-2
 Craddock Terry Shoe Corp(7) 0-542-2
 Decorator Industries Inc(2,7,13)2-26440-2
 General Binding Corp(1,12) 0-2604-2

Liberty Leasing Co Inc(2,13) 0-2875-2
 S-G Metals Industries Inc(11) 2-29925-2

Abbott Laboratories (12,13)1-2189-2
 Compo Industries Inc(2,13)1-2076-2

Medco Inc(4,7,13) 1-4724-2

Oppenheimer Industries Inc(12)0-2154-2

General Finance Corp(2) 1-3868-2
 Sterling Seal Co(2,7,13) 0-2626-2

Gulf States Land & Industries Inc
 13 1-621-2

Neonex International Ltd(4,7,
 13) 1-5693-2

Cable Liquidation Corp(2,4,7,
 11,13) 0-1454-2
 Maule Industries Inc(12) 1-4081-2

8K Reports Feb 69

Empire General Corp(7,13) 0-3104-2
 Slater Electric Inc(12,13) 0-2444-2

Capital Funding Corp(2,13) 2-24816-2
 United Capital Investors Corp
 (11) 0-1076-2

Morse Shoe Inc(7) 1-4983-2

8K Reports Mar 69

Reliance Universal Inc(11) 0-165-2

Cincinnati Union Terminal Co
 (11) 1-839-2

Washington Mills Co(11) 0-2400-2

Southern Calif Gas Co(12,13) 1-1402-2
 Westminster Corp(4) 0-3335-2

Maxcel Corp(2) 0-1264-2

Pennsylvania Power Co(11) 1-3491-2

New Hampshire Insurance Co(11,
 13) 2-8837-2
 Vetco Offshore Industries Inc
 (12) 1-5889-2

Gar Wood Industries Inc(6) 1-2711-2
 Murray Ohio Mfg Co(4,7,10,11,13)1-2172-2

American Air Filter Co Inc(11)1-5082-2

Shell International Finance NV
 (6K) Mar 69 1-5503-2

Smith Kline & French Laboratories
 (13) 1-4077-2

Tootsie Roll Industries (7,8,
 12,13) 1-1361-2

Missouri Edison Co(11,13) 2-18052-2
 Twentieth Century Engineering Corp
 (12,13) 1-2535-2

Potomac Edison Co(7) 1-3376-2

Monon RR(5,13) 1-3345-2

Sun Life Insurance Co of America
 (11) 2-22102-2

Extendicare Inc(2,7) 1-5975-2
 General Signal Corp(7,12,13) 1-996-2

Allied Artists Pictures Corp
 Mar 1969(6) 1-2965-2

Bell Tel. Co of Penna
 March 1969(11) 2-13826-2

The Chesapeake & Pot. Tel. Co
 March 1969(11) 2-17501-2

The Chesapeake & Pot. Tel. Co
 of Md. March 1969(11) 2-10378-2

The Ches. & Pot. Tel. Co of
 Va. Mar. 1969(11) 2-24752-2

		<u>Misc 8K's</u>	
The Chesa. & Pot. Tel. Co of West Va. Mar '69(11)	2-16148-2	Commuter Airlines Mar 69(12,13)0-1697-2	
Cinn. & Suburban Bell. Tel. Co March 1969(11)	1-1253-2	Duquesne Light Co Jan 69(7,13)1-956-2	
Comptran Computer Corp Feb. 1969(2,13)	2-28464-2	Gulton Industries Inc Jan 69 (2,13)	1-5781-2
Cook Ind., Inc March 1969(2,7,13)	1-5936-2	Natl Video Corp-Rico Electronics Inc Jan 69(13)	1-4280-2
Diamond State Tel. Co March 1969(11)	2-14897-2	Posi-Seal International Inc Dec 68(2,3,4,7,8,12,13)	0-3210-2
Dresser Ind., Inc March 1969(11,13)	1-4003-2	New Jersey Life Ins Co Jan 69 (7,12,13)	1-5862-2
Hazeltine Corp March 1969 (9)	1-230-2	General Cinema Corp Jan 69 (4,7,8,13)	1-4925-2
Hotel Corp of Israel March 1969(12,13)	0-1670-2	Underwriters Investment Corp Dec 68(2,7,13)	2-24544-2
Koracorp Ind., Inc March 1969 (7,13)	0-2600-2	General Stores Corp Jar 69(11,13)1-3136-2	
Mt. States Tel & Tel. Co March 1969 (11)	1-3040-2	Keene Corp Amended 8K for Feb 69 (2,7,13)	2-28481-2
Providence & Worchester RR Co March 1969 (12)	0-2555-2	C F Kirk Laboratories Inc Nov 68 (11)	0-3266-2
Texas Indtl. Petroleum Corp Aug. 1968(7)	1-547-2	Acme Cleveland Corp Mar 69(4,11, 13)	1-1410-2
Oct. 1968(2,7,9,13)	1-547-2	Brocton Edison Co Mar 69(11)	2-7649-2
Wisconsin Tel. Co March 1969(11)	2-13429-2	Kin Ark Oil Co Jan 69(12)	1-3920-2
		Precision Instrument Co Mar 69(1, 7,9,12,13)	0-96-2
Agway, Inc March 1969 (7)	0-2011-2	Acme Industries, Inc. Jan 69(11)	0-242-2
Chicago South Shore & South Bend RR Co March' 69 (11,12,13)	1-3756-2	Pacific Vegetable Oil Corp. Mar 69 (12)	0-1773-2
		United Utilities Inc Apr 69(2, 4,13)	1-4721-2
Consol. Airborne Systems, Inc March 1969 (2)	0-1741-2	Sierra Petroleum Co Inc Jan 69 (11)	0-1165-2
Daryl Ind., Inc March 1969 (7,8)	1-4321-2	Non-Commissioned Officers Corp Non-Commissioned Officers Life Insur Co Dec 68(2,11,13)	2-23120-2
Kaiser Steel Corp March 1969 (7,11)	0-433-2	Gulf & Western International MV Nov 68 (7,13)	1-5621-2
Kayot Inc Feb. 1969 (2,13)	2-30783-2	Philip A Hunt Chemical Corp Amdt to 8K for Dec 68(13)	1-4960-2
Northwest Bancorp Apr. 1969 (4,7,11,13)	1-2979-2		
Richmond Newspapers Inc March 1969 (12,13)	0-2632-2		
Simplex Ind., Inc Feb. 1969(2,3,7,11,13)	1-5710-2		
Southwestern Elec. Service Co March 1969 (7)	0-22-2		
Weyerhaeuser Co March 1969 (12)	1-4825-2		

SECURITIES ACT REGISTRATIONS. Effective June 3, 1969: The Budd Company, 2-33247; Educational Youth Development, Inc., 2-32237 (90 days); Fraser Mortgage Investments, 2-32964 (Sept. 1); Fred Meyer Incorporated 2-32955 (July 12); Halliburton Company, 2-33193; Howell Corporation, 2-32765 (Sept. 1); Information Dynamics Inc., 2-31705 (90 days); International Telecomputer Network Corporation, 2-31481 (Aug. 1); Intertherm, Inc., 2-32397 (Sept. 2); Oceans General, Inc., 2-31507 (Sept. 2); Olshen Overseas, Inc., 2-32217 (90 days); Papercraft Corporation, 2-33013; Ply-Gem Industries, Inc., 2-32633 (July 13); Ringling Bros.-Barnum & Bailey, Inc., 2-31670 (Sept. 3); Samonsonite Corporation, 2-32985; The Stanley Works, 2-33057; Walt Disney Productions, 2-33130; Wisconsin Power and Light Company, 2-32947; Virginia Electric and Power Company, 2-32756; Yondata Corporation, 2-31438 (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.

*As estimated for purposes of computing the registration fee.