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)

(Issue No. 69-134) FOR RELEASE July 15, 1969

RULE EXEMPTS INSURANCE COMPANY QUALIFIED PENSION PLANS. The SEC today announced the adoption of a new rule under Investment Company Act (Release IC-5471) which provides a conditional exemption from the registration and other specified provisions of that Act for certain "separate accounts" of insurance companies in which employer or employee contributions under qualified pension and profit-sharing plans are held and invested. The rule as adopted reflects certain minor changes in the original proposal of March 6 (Release IC-5628). It applies to separate accounts which hold assets attributable only to pension and profit-sharing plans which meet the requirements for qualification under either Section 401 or 404(a)(2) of the Internal Revenue Code. These are commonly referred to as "qualified plans." They include plans established for self-employed persons pursuant to the provisions of the Self-Employed Individuals Tax Retirement Act of 1962, ("Smathers-Keogh Plans"), since those plans also meet the requirements of Section 401 and 404(a)(2). Among the conditions to the exemption is the filing with the Commission of a notification (Temporary Form N-6E-1 (T)), reports and other specified documents.

In connection therewith, the Commission also adopted an amendment to Rule 156 under the Securities Act which exempts from the registration provisions of that Act transactions involving contracts which relate to separate accounts claiming exemption either under Rule 3c-3 or Rule 6e-1, instead of only under Rule 3c-3, provided that certain conditions are met.

Copies of the new rules and form will be distributed to the Commission's mailing list on July 28. In the meantime, it is understood that the Life Insurance Association of America and the American Life Convention are reprinting the release for distribution to their memberships prior to that date.

TAX EXEMPT FUND APPLICATION WITHDRAWN. The SEC has issued an order under the Investment Company Act (Release IC-5742) permitting the withdrawal of the application of Tax Exempt Income Fund, Series 5, dated June 25, 1968, for an order exempting it from compliance with the provisions of Section 14(a) of the Act. The formation of the Fund has been discontinued and no sale of securities has been made.

CONSOLIDATED NATURAL GAS RECEIVES ORDER. The SEC has issued an order under the Holding Company Act (Release 35-16428) authorizing Consolidated Natural Gas Company, New York holding company, to sell $30,000,000 of debentures, due 1994, at competitive bidding. The company will use the net proceeds of its debenture sale to finance, in part, the 1969 construction program of its subsidiaries, estimated at $109,000,000.

H. B. TODD SENTENCED FOR CONTEMPT. The SEC Fort Worth Regional Office announced July 9 (LR-4374) that the U. S. District Court in Dallas had sentenced Hardy Buford Todd of Amarillo to six months in jail or until he purges himself of contempt for failure to comply with a prior court order the production of documents, by producing records of United Australian Oil Inc., or gives satisfactory explanation of his failure to do so.

STOKER AND STOKER MOTORS ENJOINED. The SEC Denver Regional Office announced July 11 (LR-4375) that the U. S. District Court in Salt Lake City had permanently enjoined Harold D. Stoker and Stoker Motors Company of Salt Lake City from violations of the Securities Act registration provisions. The defendants consented to the court order, but without admitting the violations complained of.

GARLIN EVALGELISTIC ASSN. INDICTED. The SEC Fort Worth Regional Office announced July 11 (LR-4376) the return of a Federal court indictment in Houston charging Paul Carlin and the Paul Carlin Evangelistic Association, both of Houston, with violations of the Securities Act anti-fraud provisions in the offer and sale of bonds of the Association.

RECTISEL FILES OFFERING PROPOSAL. Rectisel Corporation, 21 Gray Oaks Avenue, Yonkers, N.Y. 10710, filed a registration statement (File 2-33823) with the SEC on June 30 seeking registration of 363,000 shares of common stock and 363,000 common stock purchase warrants, to be offered for public sale in units consisting of 1 share and 1 warrant. The offering is to be made on a best efforts basis by Alessandrini & Co., Inc., 11 Broadway, New York, N.Y.; the offering price ($3 per unit maximum*) and underwriting terms are to be supplied by amendment. The underwriter will be entitled to $10,000 for expenses and to purchase 20,000 shares at 50¢ per share.

The company, through Electronic Devices, Inc., an 83% owned subsidiary, is primarily engaged in the design, development, manufacture and sale of silicon and selenium rectifiers and related products used in the power supplies of a broad range of electronic and electrical products. Of the net proceeds of its stock sale, some $650,000 will be advanced to E.D.I. and used, as follows: $350,000 to finance research, development and production of additional and new products, $200,000 for working capital, $100,000 to repay a short-term bank loan. The balance of the proceeds will be used for general corporate purposes, including possible future acquisitions. In addition to indebtedness, the company has outstanding 1,095,195 common shares, of which Robert I. Mendels, president, owns 63% and Electronic Research Corp. 21%.

OVER

DEVON INTERNATIONAL TO SELL STOCK. Devon International, Ltd., 1250 Broadway, New York, N.Y. 10001, filed a registration statement (File 2-33820) with the SEC on June 30 proposing the public offering of 100,000 shares of common stock. The offering price ($5 per share maximum*) is to be supplied by amendment. No underwriting is involved; participating NASD members will receive a selling commission, the amount of which is to be supplied by amendment. In March 1969, the company sold 150,000 shares of common stock for an aggregate of $25,000 (from 10¢ to 40¢ per share) to a limited group of private investors; 30,000 of such shares are subject to a five-year option to purchase in favor of the president and secretary, exercisable at prices ranging from 20¢ to $1 per share.

Organized in May 1966, the company is engaged in publishing a magazine called "Charlie" which is directed to department and specialty store customers under age 25 and is distributed through the stores to readers selected by them. According to the prospectus, the company is insolvent and unable to pay its debts as they come due. Net proceeds of its stock sale will be added to the company's working capital and used for general corporate purposes, including $136,500 to pay various debts. In addition to indebtedness, the company has outstanding 446,798 common shares (with a 53¢ per share deficit), of which Edward D. Brown, president, and Richard A. Desberg, executive vice president, own 24% each, Sidney B. Bertner 20% and R.R. Advertising Corp. 11%. Purchasers of the shares being registered will acquire an 18% stock interest in the company for their investment of $500,000* (they will sustain an immediate dilution of $4.51 in per share book value); the present shareholders will then own 82%, for their cost of $55,994.

KANE-MILLER FILES FOR OFFERING AND SECONDARY. Kane-Miller Corp., 132 West 43rd St., New York, N.Y. 10036, filed a registration statement (File 2-33825) with the SEC on June 30 seeking registration of 538,400 shares of common stock, of which 425,000 are to be offered for public sale by the company and 73,400 (being outstanding shares) by the present holders thereof. The offering is to be made through underwriters headed by W.E. Hutton & Co., of 14 Wall Street, New York, N.Y.; the offering price ($45 per share maximum*) and underwriting terms are to be supplied by amendment.

The company is engaged in various phases of the food industry. Of the net proceeds of its sale of additional stock, $15,500,000 will be applied to the payment of short-term bank loans, the proceeds of which were used for certain recent acquisitions; $1,230,000 will be used to pay a 6½% note due 1970; and the balance will be available for general corporate purposes. In addition to indebtedness, the company has outstanding 1,715,479 common shares, of which management officials as a group own 14.5%. Daniel Kane, president, proposes to sell 15,000 of his holdings of 117,833 shares; Stanley B. Kane, board chairman, 15,000 of of 119,233, and the Massachusetts Mutual Life Insurance Company, all of its holdings of 15,000 shares; ten others propose to sell the balance of the shares being registered.

OCEANOGRAPHY MARICULTURE FILES FOR OFFERING. Oceanography Mariculture Industries, Inc., 301 Broadway, Riviera Beach, Fla., filed a registration statement (File 2-33826) with the SEC on June 30 seeking registration of 150,000 shares of common stock, to be offered for public sale through underwriters headed by Chartered New England Corporation, of 90 Broad St., New York, N.Y. The offering price ($7 per share maximum*) is to be supplied by amendment. The underwriters will receive an 8½% commission plus 1½% for expenses. The underwriter or its nominee will be entitled to purchase 15,000 shares at $2 per share; a small cash payment was or is to be made on delivery of these shares with the balance due in December 1971.

The company was organized in January as a wholly-owned subsidiary of Oceanography Development Corporation, which paid $4,800 for 480,000 shares (1¢ per share); an additional 75,000 were sold privately to ten investors for $250,000 (or $3.33-1/3 per share). It was organized principally for the purpose of raising salt water fish for the commercial market. Of the net proceeds of its stock sale, $350,000 will be used for the construction of a pilot plant and for its operations for one year, $300,000 will be used for the development of a tourist attraction with emphasis on oceanography exhibits, and the balance for working capital. The company has outstanding 570,000 common shares. Purchasers of the shares being registered will acquire a 20.8% stock interest in the company; the parent company will then own 66.7%. Adolph B. Lewson is board chairman and George Lewson president.

VTR FILES FOR OFFERING AND SECONDARY. VTR, Incorporated, 370 Lexington Avenue, New York, N.Y. 10017, filed a registration statement (File 2-33827) with the SEC on June 30 seeking registration of 555,000 shares of common stock, of which 200,000 are to be offered for public sale by the company and 355,000 (being outstanding shares) by the present holders thereof. The offering is to be made through underwriters headed by TPO Incorporated; the offering price ($22½ per share maximum*) and underwriting terms are to be supplied by amendment. Also included in the statement are 210,000 warrants to purchase 105,000 common shares, to be offered from time to time by the holders thereof.

The company through subsidiaries is engaged in diversified activities, including real estate construction, restaurants and doughnut shops, marketing and distributing cash registers, publishing and printing paperback books, and automobile rentals. It will use the net proceeds of its sale of additional stock for the purchase of materials and the development of inventories in connection with the company's

CONTINUED

entry into the modular housing field, to purchase, lease or otherwise acquire property sites, buildings, equipment and inventory which will be sold and/or leased to franchisees in connection with the company's franchise operations, and for working capital. In addition to indebtedness, the company has outstanding 2,832,785 common shares, of which Gould Enterprises, Inc., owns 21.3%, Alan H. Ginsburg, executive vice president, 15.9%, and management officials as a group 40.1%. Morton D. Weiner is board chairman and Frederic H. Gould is president. Alan and Harriet Ginsburg propose to sell 25,000 of 457,808 shares held, Phillip Purer, a director, 50,000 of 200,000, and three other officials 25,000 shares each; the balance of the shares being registered will be offered by a large group of stockholders.

399 FUND FILES OFFERING PROPOSAL. 399 Fund, 399 Park Avenue, New York, N.Y. 10022, filed a registration statement (File 2-33828) with the SEC on June 30 seeking registration of 1,000,000 shares of common stock to be offered for public sale initially at $10 per share (thereafter at net asset value). The offering is to be made to certain present and retired employees of First National City Corporation and its controlled subsidiary companies. Thorndike, Doran, Paine & Lewis, Inc., will serve as investment adviser and manager; it is a wholly-owned subsidiary of Ivest Inc. Hulbert W. Tripp is Fund president.

CAR-O-MATIC TO SELL STOCK. Car-O-Matic, Inc., Vineland, N.J., 08360, filed a registration statement (File 2-33829) with the SEC on June 30 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 basis through Koss & Company, of 1416 Avenue M, Brooklyn, N.Y., which will receive a selling commission of 60¢ per share plus $6,000 for expenses. The underwriter also will receive five-year warrants for the purchase of 3,000 shares at $6 per share.

Organized in May, the company owns a 100% stock interest in Car-O-Matic Car Wash, Inc., which was organized in 1965 and manufactures car-wash equipment. Of the net proceeds of its stock sale, the company will apply $387,000 to the financing of the sale of car-wash equipment, $80,000 for additional manufacturing equipment, and the balance for working capital. The company has outstanding 233,333 shares (with a 40¢ per share book value), issued in exchange for the stock of the subsidiary; Computer Statistics, Inc., owns 88.9% and Angelo Napoli, president, 11.1%. Purchasers of the shares being registered will sustain an immediate dilution of $4.20 in per share book value from the offering price.

SEABOARD FILES EXCHANGE PLAN. The Seaboard Corporation, 9601 Wilshire Blvd., Beverly Hills, Calif. 90210, filed a registration statement (File 2-33830) with the SEC on June 30 seeking registration of 176,157 shares of common stock, to be offered in exchange for the common stock of American Mayflower Life Insurance Company of New York, at the rate of one share of Seaboard common for two shares of Mayflower Life common; also 95,813 shares to be offered in exchange for outstanding stock of Seaboard Life Insurance Company of America (other than the 95% holdings by Seaboard) at the rate of 100 shares of Seaboard common for 52 shares of Seaboard Life common. Also included in the statement are 18,480 shares of Seaboard's common held by Kleiner, Bell & Co. Inc., and other persons and which may be offered by them.

TAKE TWO STOCK OFFERING PROPOSED. Take Two, Inc., 78 Fifth Ave., New York, N.Y., filed a registration statement (File 2-33831) with the SEC on June 30 seeking registration of 120,000 shares of common stock, to be offered for public sale at $5 per share. The offering is to be made through underwriters headed by Lockwood & Co., 55 Liberty St., New York, N.Y., which will receive a 50¢ per share commission plus $15,000 for expenses. The company sold 5,000 shares to the Lockwood firm at 17¢ per share.

Organized in 1967, the company is engaged in the production of filmed television commercials. Of the net proceeds of its stock sale, $75,000 will be used to purchase additional film production equipment, $50,000 to establish additional production facilities and executive and sales offices, $150,000 to develop existing literary properties and to acquire new literary properties and $75,000 to equip a laboratory to process film; the balance will be added to the company's working capital and for general corporate purposes. In addition to indebtedness, the company has outstanding 275,000 common shares (with a 40¢ per share net tangible book value), of which Jerome B. Kates, president, Sanford E. Moore, board chairman, and Edward Komar, secretary, own approximately 32.2% each. Purchasers of the shares being registered will sustain an immediate dilution of $3.68 in per share book value from the offering price.

NATIONAL PERFORMANCE FUND PROPOSES OFFERING. National Performance Fund, Inc., 4 Kent Road, York, Pa. 17402, filed a registration statement (File 2-33832) with the SEC on June 30 seeking registration of 1,000,000 shares of common stock, to be offered for public sale at net asset value plus an 8.75% sales charge on purchases of less than $10,000 ($5 per share maximum*). The Fund is a non-diversified open-end investment company of the management type, whose major investment objective is growth of its invested capital. Immediate income is of secondary consideration. Unit Management Corporation, a wholly-owned subsidiary of Unit, Inc., will act as manager and National Performance Securities Corp., also wholly-owned by Unit, Inc., as principal underwriter and distributor of the Fund shares. Marion L. Watkinson is president of the Fund, the manager and principal underwriter and of Unit, Inc.

EDITH HENRY SHOES PROPOSES OFFERING. Edith Henry Shoes, Inc., 322 Union St., Maysville, Ky. 41056, filed a registration statement (File 2-33833) with the SEC on June 30 seeking registration of $1,000,000 of convertible subordinated debentures, due 1984, 100,000 shares of common stock and 50,000 common stock purchase warrants, to be offered for public sale in units. The offering is to be made through underwriters headed by H.L. Federman & Co. Incorporated, 50 Broadway, New York, N.Y. 10004; the interest rate on the debentures, offering price and underwriting terms are to be supplied by amendment. The company has agreed to sell the Federman firm seven-year warrants to purchase 10,000 shares.

OVER

The company is engaged in the design, manufacture and sale of women's fashion shoes, priced primarily in the $13 to $20 range. Of the net proceeds of its financing, $800,000 will be applied to reduce indebtedness incurred for working capital, $250,000 for addition to the company's plant and for additional machinery and equipment and the purchase of a computer and $200,000 to retire 2,000 shares of 5% non-cumulative preferred stock owned by Kenrich Corporation; the balance will be added to the company's general funds and will be available for general corporate purposes. In addition to preferred stock, the company has outstanding 373,182 common shares, of which Hermann Rogge, board chairman, owns 18%, management officials as a group 22% and Martin Wright 18%.

ELECTROGASDYNAMICS PROPOSES OFFERING. Electrogasdynamics Incorporated, Littell Road and Route 10, Hanover, N.J. 07936, filed a registration statement (File 2-33834) with the SEC on June 30 seeking registration of 150,000 shares of common stock with warrants to purchase 150,000 common shares, to be offered in units, each consisting of one share and one warrant, and at $10 per unit. The offering is to be made on a "best efforts, all-or-none" basis through Kelly, Andrews & Bradley, Inc., 111 John St., and Karen Co., 2 John St., both of New York, N.Y., which will receive a $1 per unit selling commission plus $15,000 for expenses. The company has agreed to pay Salvatore Dragatta $10,000 in consideration for his services as a finder, and to sell the underwriters, for $150, five-year warrants to purchase 15,000 shares, exercisable after one year at $10.50 per share.

Organized in November 1967, the company is engaged in the development of proprietary products utilizing the electrogasdynamic principal, and in studying other areas in which the electrogasdynamic principle might apply. Of the net proceeds of its stock sale, $201,000 will be used to amortize in full the company's 8% subordinate debentures, due December 1969, $400,000 for the acquisition or construction of additional manufacturing facilities and $250,000 for further research and development into new electrogasdynamic electrostatic coating systems, allied products, and other applications of electrogasdynamics; the balance will be added to the company's working capital. The company has outstanding 620,100 common shares (with a 30¢ per share book value), of which David H. Malcolm, vice president, owns 10.2%, management officials as a group 27.2% and David Fulton 10.9%. Philip L. Cowan is president. Purchasers of the shares being registered will acquire a 19.5% stock interest in the company for their investment of $1,500,000 (they will sustain an immediate dilution of $8.07 in per share book value from the offering price); the present stockholders will then own 80.5%, for which they will have contributed $534,340, or 86¢ per share.

REVENUE PROPERTIES SHARES IN REGISTRATION. Revenue Properties Company Limited, 12 Sheppard St., Toronto 1, Ontario, Canada, filed a registration statement (File 2-33835) with the SEC on June 30 seeking registration of 981,375 shares of common stock. Of these shares 272,000 are reserved for issuance upon conversion of the outstanding 7½% convertible subordinated sinking fund debentures Series A, 32,664 are issuable upon exercise of outstanding warrants, 259,500 are issuable upon exercise of stock options, 255,000 are issuable upon purchase pursuant to stock purchase agreement and 162,211 are outstanding shares. These shares may be offered for sale from time to time by the present holders or recipients thereof at prices current at the time of sale.

The company is a diversified real estate enterprise engaged in acquiring undeveloped land and subdividing and improving it for sale to other builders and in related real estate activities. It has outstanding 10,792,381 common shares.

KULICKE AND SOFFA INDUSTRIES FILES FOR OFFERING AND SECONDARY. Kulicke and Soffa Industries, Inc., 135 Commerce Drive, Fort Washington, Pa. 19034, filed a registration statement (File 2-33836) with the SEC on June 30 seeking registration of 217,500 shares of common stock, of which 150,000 are to be offered for public sale by the company and 67,500 (outstanding or to be outstanding shares) by the present holders or recipients thereof. The offering is to be made through underwriters headed by Estabrook & Co., 80 Pine St., and Coggeshall & Hicks, 1 Liberty St., both of New York, N.Y. 10005; the offering price ($22 per share maximum*) and underwriting terms are to be supplied by amendment. The company and selling shareholders have agreed to pay the underwriters $20,000 as partial reimbursement for expenses.

The company designs and manufactures precision machinery, equipment and tools for use in the production of integrated circuits, transistors and other semiconductor devices. Of the net proceeds of its sale of additional stock, $400,000 will be used for expansion of production at its Micro Swiss, Inc., subsidiary and its entry into the electro discharge machining equipment business, and $300,000 to purchase additional automatic machine tools for its plant at Fort Washington; the balance will be applied to payment of the company's bank debt and working capital needs, primarily in connection with its new beam lead bonder, projection mask aligner and advanced bonders, and for general corporate purposes. In addition to indebtedness, the company has outstanding 699,103 common shares, of which Albert Soffa, board chairman, owns 8.8%, Frederick W. Kulicke, Jr., president, 18% and management officials as a group 39.8%. Albert and Harriet Soffa, as trustees of two revocable trusts for their respective benefits, propose to sell 25,000 shares each and Massachusetts Mutual Life Insurance Company 17,500 warrants to purchase 17,500 shares.

CONTROLEX CORP. FILES FOR OFFERING AND SECONDARY. Controlex Corporation of America, Town of North Salem, Croton Falls, N.Y. 10519, filed a registration statement (File 2-33837) with the SEC on June 30 seeking registration of 140,000 shares of common stock, of which 100,000 shares 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 Andresen & Co., 140 Broadway, New York, N.Y.; the offering price ($5.50 per share maximum*) and underwriting terms are to be supplied by amendment. The company has agreed to sell the Andresen firm and Roy Hoffman and Frank Duffy, for $100, five-year warrants to purchase 10,000 shares (8,000 to Andresen and 1,000 each to Hoffman and Duffy), exercisable initially at the offering price.

CONTINUED

The company is primarily engaged in the design, manufacture and sale of flexible ball bearing remote controls and remote control systems. Its products are used primarily in aircraft, ships and ordnance, on earth moving and mining equipment and on heavy trucks, buses and subway cars. Net proceeds of its sale of additional stock will be added to the company's working capital and will be available for general corporate purposes, including further automation of its assembly lines, and for research and development activities. In addition to indebtedness, the company has outstanding 502,500 common shares (with a $1.44 per share net tangible book value), of which Peter W. Schaaphok, board chairman and president, owns 32% and Alfred N. Gmur, vice chairman, 34%. They propose to sell 15,000 and 25,000 shares, respectively.

ALASKA AIRLINES FILES FOR SECONDARY. Alaska Airlines, Inc., Seattle-Tacoma International Airport, Seattle, Washington 98158, filed a registration statement (File 2-33838) with the SEC on June 30 seeking registration of 190,000 shares of common stock, issuable upon conversion of $1,330,000 of 6-7/8% convertible subordinated notes, due November 1978 (and convertible into common stock at the rate of $7 of notes per share). These shares may be offered for sale from time to time (upon conversion of the notes) at prices current at the time of sale ($10 per share maximum*).

The company is a certificated air carrier of persons, property and mail from the Pacific Northwest to Alaska, within Alaska and between points in Alaska and Prince Rupert, B.C. and Dawson, Y.T., Canada. In addition to indebtedness, it has outstanding 1,794,202 common shares. American Transportation Enterprises, Inc., may sell 35,714 shares and 21 others the remaining shares being registered.

KINNEY NATIONAL SERVICE FILES FOR SECONDARY. Kinney National Service, Inc., 10 Rockefeller Plaza, New York, N.Y. 10020, filed a registration statement (File 2-33840) with the SEC on June 30 seeking registration of (a) 455,443 shares of $1.25 preferred stock and 449,825 shares of Series C stock issued in exchange for 562,284 Warner Bros.-Seven Arts Limited ("W-7A") common shares, (b) $10,500,000 of 6% debentures issued by W-7A and assumed by Kinney, (c) 405,000 shares of $1.25 preferred stock and 400,000 shares of Series C stock of Kinney issuable upon conversion of 6% debentures, (d) 64,443 warrants issued by W-7A and assumed by Kinney, (e) 52,200 shares of $1.25 preferred stock and 51,555 shares of Series C stock of Kinney issuable upon exercise of warrants and (f) 2,726,666 shares of Kinney common stock issuable upon conversion of Kinney preferred shares referred to in (a), (c) and (e). These securities may be offered for sale from time to time by the present holders thereof at prices current at the time of sale.

Kinney is a diversified service enterprise engaged in the following businesses: building cleaning and maintenance, conduct of funeral chapels, parking, the building construction trades, the field of leisure time and communications services and banking. On May 16 it acquired substantially all of the assets of W-7A and assumed all its liabilities and obligations. In addition to indebtedness and preferred stock, Kinney has outstanding 5,939,968 common shares. M. MacSchwebel may sell 167,260 $1.25 preferred shares and 165,195 Series C stock (the largest block) and 21 others the remaining $1.25 preferred shares and Series C shares being registered; Anthony R. Tyrone may sell $1,500,000 of debentures, Jerome A. Newman & Co. $1,300,000 of debentures, and 22 others the remaining debentures being registered.

SPLENTEX FILES FOR SECONDARY. Splentex, Inc., 632 Broadway, New York, N.Y. 10012, filed a registration statement (File 2-33842) with the SEC on June 30 seeking registration of 200,000 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 E.F. Hutton & Company, Inc., 61 Broadway, New York, N.Y.; the offering price ($15 per share maximum*) and underwriting terms are to be supplied by amendment.

The company designs and manufactures popular priced brassieres and girdles sold primarily to the discount and promotional department store industry. In addition to indebtedness, it has outstanding 200,000 common and 800,000 Class B common shares. Of both classes of common stock, Jacob J. Delman, board chairman, and Joseph Delman, president, own 28.3% and management officials as a group 97%. Jacob and Joseph Delman propose to sell 96,500 common shares each and two others the remaining shares being registered.

BALCHEM FILES FOR OFFERING AND SECONDARY. Balchem Corporation, P.O. Box 175, Slate Hill, N.Y. 10973, filed a registration statement (File 2-33843) with the SEC on June 30 seeking registration of 230,000 shares of Class B common stock, of which 200,000 are to be offered for public sale by the company and 30,000 (being outstanding shares) by the present holders thereof. The offering is to be made on a best efforts, all or none basis, at $6 per share, through A.J. Carno Co., Inc., 42 Broadway, New York, N.Y., which will receive a 60¢ per share selling commission plus $23,000 for expenses. The company has agreed to sell the Carno firm, for $230, six-year warrants to purchase 23,000 Class B shares, exercisable after one year at $6.60 per share, and has retained that firm as financial consultant for 3 years at $7,500 per year.

The company was organized in 1967 for the purpose of acquiring encapsulation developments of Dr. Leslie L. Balassa and to engage in the market development and further technological development of encapsulated products, and, provided commercial utility is established, in the commercial encapsulation of products, primarily as a converter. To date, it has engaged only in research and development relating to encapsulation of various products. Of the net proceeds of its sale of additional stock, $80,000 will be used for salaries, and an unspecified amount to erect one or more commercial pilot production units (at $100,000-$150,000 per unit); 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 18,000 Class A and 933,060 Class B shares. Of the A shares, Dr. Balassa, president, owns 25% and management officials as a group 100%; of the B shares, Balassa owns 14.3% and management officials as a group 40.8%. Purchasers of the shares being registered will acquire an 18.1% stock interest in the company for their investment of $1,380,000; the present stockholders will then own 81.9%, for which they paid $946,936, or an average of 91¢ per share.

OVER

BARRON INDUSTRIES TO SELL STOCK. Barron Industries, Inc., 6419 Bissonnet, Houston, Texas 77036, filed a registration statement (File 2-33845) with the SEC on June 30 seeking registration of 300,000 shares of common stock, to be offered for public sale at $10 per share. The offering is to be made through underwriters headed by Lomasney & Co., 67 Broad St., New York, N. Y. 10004, which will receive a $1 per share commission plus $20,000 for expenses. The company has agreed to sell the Lomasney firm, for $300, five-year warrants to purchase 30,000 shares, exercisable after 13 months at prices ranging from $12 to $15 per share.

Organized in May 1969 as successor through merger to two firms organized in 1965 and 1968, the company operates as an integrated franchising and manufacturing organization. Its primary activity is the franchising and the implementation of franchising programs for the production of Polykrystalon reconstituted marble and slate and since January 1969 for the sale of franchises for and the operation of Tony Bennett Spaghetti House restaurants (none now operational). Of the net proceeds of its stock sale, $240,000 will be used to retire certain short-term indebtedness, $670,000 to expand manufacturing operations, $445,000 to be used in connection with the Bennett operation, including the purchase of two tracts of Houston real property, $500,000 to establish a modular manufacturing operation which will initially produce building for certain of the Spaghetti Houses (including acquisition of land, construction of a building and purchase of equipment) and $500,000 for the purchase of restaurant equipment to establish up to 25 Bennett restaurant locations, which equipment is to be leased to franchisees; the balance will be added to the company's working capital and used for general corporate purposes. The company has outstanding 749,836 common shares (with a $1.01 per share book value), of which Russell K. Barron, board chairman, owns 43.9% and management officials as a group 60.2%. Samuel G. Steinberg is president. Purchasers of the shares being registered will acquire a 28.58% stock interest in the company for their investment of $3,000,000; the present stockholders will then own 71.42%, for which the company received $678,009.

HANOVER PLANNING PROPOSES OFFERING. Hanover Planning Company, Inc., 8 Hanover St., New York, N. Y. 10004, filed a registration statement (File 2-33846) with the SEC on June 30 seeking registration of $12,500,000 of units in its 1969 Hanover Year End Drilling Fund, Series 2, to be offered for public sale in 2,500 units and at $5,000 per unit. The offering is to be made on a best efforts basis through Hornblower & Weeks-Hemphill, Noyes, which will receive a 6% selling commission. The Fund was organized for the purpose of financing the acquisition, testing, development and operation of interests in oil and gas leaseholds within the United States and/or Canada. The company was organized in March by Hornblower & Weeks, which owns all its outstanding stock. It has entered into an agreement with Prudential Funds, Inc., providing for the right of participation in the Drilling Fund in oil and gas drilling ventures to be evaluated and acquired by Prudential prior to and including December 31, 1969, on behalf of participants in any of the Prudential funds organized during 1969. William G. Maloney is president and board chairman of the company.

COMPU-SHARE TO SELL STOCK. Compu-Share, Inc., 1911 North Fort Myer Drive, Arlington, Virginia 22209, filed a registration statement (File 2-33847) with the SEC on June 30 seeking registration of 325,000 shares of common stock and warrants to purchase 130,000 common shares, to be offered for public sale in units, each consisting of five shares and two warrants, and at $5 per unit. The offering is to be made on a best efforts basis through Max Zerkin and Associates, Inc., The Professional Bldg., 7942 Wisc. Ave., Bethesda, Md., 20014, which will receive a 50¢ per share selling commission. In November 1968, the organizers and other initial purchasers of the company's common stock acquired 550,000 common shares at 10¢ per share.

The company was organized in November 1968 to provide services to computer users through the establishment of a data processing service bureau which leases computers from a manufacturer and in turn rents computer time to users. Net proceeds of its stock sale will be added to the company's general funds and used for general corporate purposes. The company has outstanding 550,000 common shares, of which John T. Culberson, president, owns 16.12% and management officials as a group 80.55%. Purchasers of the shares being registered will acquire a 37% stock interest in the company for their investment of $325,000; the present stockholders will then own 63%, for which they will have paid an aggregate of $55,000.

TRANS-INDUSTRIES SHARES IN REGISTRATION. Trans-Industries, Inc., 860 West Long Lake Road, Bloomfield Hills, Mich. 48013, filed a registration statement (File 2-33848) with the SEC on June 30 seeking registration of 173,680 outstanding shares of common stock and 1,250 outstanding shares of convertible preferred stock. These shares are to be pledged for personal loans by the present holders thereof and, in the event of default, could be offered for sale.

The company is engaged in the design, development and manufacture of bus and subway signs, in the printing of educational texts and other multi-color lithographic materials, and the development of a timer and a combination sink, dishwasher and garbage disposer appliance. It has outstanding 1,612,644 common shares. Dale S. Coenen, a director of the company, intends to pledge 171,680 common and 1,250 preferred shares and Jane Strenciwilk, treasurer, 2,000 common shares.

J. J. NEWBERRY FILES FOR OFFERING AND SECONDARY. J. J. Newberry Co., 245 Fifth Ave., New York, N. Y. 10016, filed a registration statement (File 2-33849) with the SEC on June 30 seeking registration of $20,000,000 of convertible subordinated debentures, due 1994, to be offered for public sale through underwriters headed by Kidder, Peabody & Co., 20 Exchange Place, New York, N. Y. 10005. The interest rate, offering price and underwriting terms are to be supplied by amendment. Also included in this statement are 90,000 outstanding common shares, which may be offered for sale from time to time by the present holders at prices current at the time of sale.

CONTINUED

The company and its subsidiaries are engaged in the operation of department stores, variety stores, restaurants and specialty shops. Net proceeds of its debenture sale will be used primarily to finance in part the company's expansion and modernization program. During the 24 months commencing February 1, 1969, the company plans to open approximately 125 new units at an estimated cost of $33 million; in addition it intends to modernize a number of existing stores at a cost of $6 million. The remainder of the funds required for these programs is expected to be provided by internally generated funds and additional borrowings if required. In addition to indebtedness and preferred stock, the company has outstanding 2,017,020 common shares. Walter C. Straus is board chairman and Dean S. Campbell president. Mollie N. Gronauer proposes to sell 90,000 shares.

FINANCIAL GENERAL PROPOSES EXCHANGE OFFER. Financial General Corporation, 1701 Pennsylvania Ave., N. W., Washington, D. C. 20006, filed a registration statement (File 2-33850) with the SEC on June 30 seeking registration of 80,000 shares of common stock. It is proposed to offer these shares in exchange for the 20,000 outstanding shares of common stock of Norfolk Savings and Loan Corporation, at the rate of four shares for each Norfolk share. Effectiveness of the exchange offer is contingent upon its acceptance by holders of at least 10,001 Norfolk shares.

Financial General is a bank holding company and is engaged through subsidiaries in banking and mortgage banking activities. In addition to indebtedness and preferred stock, it has outstanding 3,834,848 common shares, of which International Bank owns 22.8%. George Olmsted is board chairman and William L. Cobb president and chief executive officer.

INTERNATIONAL BANK PROPOSES OFFERING. International Bank, 1701 Pennsylvania Ave., N. W., Washington, D.C. 20006, filed a registration statement (File 2-33851) with the SEC on June 30 seeking registration of $30,000,000 of convertible subordinated debentures, due 1989, to be offered for public sale through underwriters headed by Eastman Dillon, Union Securities & Co., One Chase Manhattan Plaza, New York, New York, and Johnston, Lemon & Company, Southern Building, Washington, D. C. 20005. The interest rate, offering price and underwriting terms are to be supplied by amendment. Also included in the statement are 55,000 outstanding shares, which may be offered for sale from time to time by the present holders thereof at prices current at the time of sale, and 214,848 shares of Class A stock issuable upon the exercise of warrants.

The company is engaged in banking, merchant banking, life insurance, fire and casualty insurance and industrial operations. Net proceeds of its debenture sale will be added to the company's general funds and will be available for general corporate purposes, including $11,042,800 to discharge indebtedness to two subsidiaries, and $14,955,383 to pay short-term indebtedness. In addition to indebtedness and preferred stock, the company has outstanding 2,941,024 Class A common shares and 4,549,489 common shares. Of the common shares, George H. Olmsted, board chairman and president, owns 7.60%, management officials as a group 40.42%, International Capital Corporation 11.19%, Iowa Capital Corporation 14.64% and The George Olmsted Foundation 15.34%; of the A shares, Security International Corporation owns 10.61%. A. Herbert Turpin and Robert L. Fine may sell 24,350 shares each and two others the remaining shares being registered.

INTER-AMERICAN PETROLEUM FILES FOR OFFERING AND SECONDARY. Inter-American Petroleum Corporation, 609 East Speer Blvd., Denver, Colo. 80203, filed a registration statement (File 2-33852) with the SEC on June 30 seeking registration of 150,000 shares of common stock, of which 100,000 are to be offered for public sale by the company and 50,000 (being outstanding shares) by the present holder thereof. The offering is to be made at $7.50 per share through Boettcher and Company, 828 17th St., Denver, Colorado, 80202, which will receive a 64¢ per share commission plus $22,045 for expenses ($17,890 payable by the company and $4,155 by the selling shareholder).

Organized in February 1968, the company is primarily engaged in the exploration and operation of oil and gas producing properties for itself and other parties and the purchase and sale of undeveloped oil and gas properties. Net proceeds of its sale of additional stock will be used to drill exploratory and development wells, to employ additional personnel, to acquire undeveloped leases and producing properties and for general corporate purposes. In addition to indebtedness, the company has outstanding 400,000 common shares (with a $1.53 per share book value), of which Paul D. Holleman, president, owns 21.3% and Gordon S. Rosenblum, secretary, 62.2%. Purchasers of the shares being registered will acquire a 30% stock interest in the company for their investment of $1,125,000 (they will sustain a dilution of $4.94 in per share book value from the offering price); the present stockholders will then own 70%, for which they paid $92,554 in cash, rendered or will render services valued at $10,758 and transferred oil and gas properties and equipment valued for exchange purposes at their original cost of $795,230 and carried on the company's books at $358,000. Ruth S. Luby proposes to sell 50,000 shares.

ADR'S FOR FUJI PHOTO FILM FILED. Morgan Guaranty Trust Company of New York, 23 Wall St., New York, N. Y. 10015, filed a registration statement (File 2-33853) with the SEC on June 30 seeking registration of 100,000 American Depositary Receipts for common stock of Fuji Photo Film Co., Ltd.

ADR'S FOR TOYOTA FILED. Morgan Guaranty Trust Company of New York, 23 Wall St., New York, N. Y. 10015, filed a registration statement (File 2-33854) with the SEC on June 30 seeking registration of 100,000 American Depositary Receipts for common stock of Toyota Motor Car Co., Ltd.

ADR'S FOR JAPAN AIR LINES FILED. Morgan Guaranty Trust Company of New York, 23 Wall St., New York, N. Y. 10015, filed a registration statement (File 2-33855) with the SEC on June 30 seeking registration of 100,000 American Depositary Receipts for common stock of Japan Air Lines Co., Ltd.

OVER

BARTEP STOCK TRADING BAN TO TERMINATE. The SEC announced July 10 (Release 34-8649) that its suspension of over-the-counter trading in the common stock of Bartep Industries, Inc., formerly of Miami, Fla., but of no currently known location, will be terminated at the close of business July 18. In urging that investors exercise caution in connection with any future transactions in Bartep stock, the Commission pointed out that the company has no current operations, no income, no employees, no known office or address, and no adequate available financial information. On February 15, 1969 the only known active principals of the company died in an airplane crash. Such financial information as is available indicates that the company's assets consist of $71.89 in cash, a $9,100 receivable from a stockholder and an interest in a Utah corporation known as Diversified Resources, Inc., the value of which is unknown. The company's debts totalling $113,071.90 consist of a $110,000 indebtedness to debenture holders and $3,071.90 in current liabilities.

TRADING SUSPENSIONS CONTINUED. The SEC has ordered the suspension of exchange and/or over-the-counter trading in the securities of Intercontinental Industries, Inc., and Rajac Industries, Inc., for the further ten-day period July 16-25, 1969, inclusive.

DELISTINGS GRANTED. The SEC has issued orders (Release 34-8654) granting applications of (a) the New York Stock Exchange to strike from listing and registration the common stock of Seaboard Coast Line Railroad Company, effective at the opening of business July 11, and (b) the American Stock Exchange to strike from listing and registration the common stock of Gale Industries, Inc., effective at the opening of business July 14. According to the applications, (i) Seaboard Coast Line Industries, Inc., has acquired pursuant to an exchange offer in excess of 95% of the 8,717,516 outstanding shares of Seaboard Coast Line Railroad Company, leaving only 395,082 shares publicly held; and (ii) Gale Industries fails to meet the AMEX's standards for continued listing with respect to earnings and net tangible assets. Gale Industries common stock continues to be listed on the Philadelphia-Baltimore-Washington Stock Exchange.

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 option and related plans:

Kinney National Service, Inc., New York (File 2-33841) - 540,812 common shares and four series of preferred stock
SCOA Industries Inc., Columbus, Ohio (File 2-33857) - 330,000 shares
AO Industries, Inc., Coral Gables, Fla. (File 2-33858) - 300,000 shares

DUNHILL SECURITIES SUSPENDED. The SEC today announced a decision under the Securities Exchange Act (Release 34-8653) suspending the broker-dealer registration of Dunhill Securities Corporation, of New York City, pending final determination of whether its registration should be revoked. This was appropriate in the public interest, the Commission concluded, where the record shows that Dunhill Securities and its president, Patrick R. Reynaud, have on four occasions been permanently or prelimarily enjoined from violations of the registration, anti-fraud, net capital and record-keeping provisions of the Federal securities laws, and evidence in the record indicates that Dunhill Securities have violated the registration and anti-fraud provisions, that subsequent to the injunction against violations of the net capital and record-keeping requirements, Dunhill Securities and Reynaud violated those provisions, and that Dunhill Securities failed reasonably to exercise supervision to prevent the violations.

In Litigation Release No. 4377, of July 1, the SEC New York Regional Office announced that on June 6 the U. S. District Court in New York City had issued an order permanently enjoining Dunhill Securities Corporation and Patrick R. Reynaud, its president, from violating the Commission's record-keeping and net capital rules

CORRECTION RE BROCKWAY GLASS. In the SEC News Digest of June 30, it was erroneously reported that Brockway Glass Company, of Brockway, Pa., in its registration statement filed June 25 (File 2-33644) proposed to offer 1,000,000 shares of its Class A stock in exchange for shares of common stock of Continental Can Company, Inc. Continental now owns 1,000,000 shares of Class B stock of Brockway, convertible into Brockway Class A stock. Continental proposes to offer Class A stock of Brockway (to be obtained through conversion of its holdings of Class B stock) in exchange for common stock of Continental. The exchange ratio is to be supplied by amendment. Continental will convert only such number of shares of Class B stock of Brockway as may be required to satisfy the shares of Continental common tendered in exchange for Brockway Class A stock.

SECURITIES ACT REGISTRATIONS. Effective July 14: Buttes Gas & Oil Co., 2-33526; Education & Leisure Systems, Inc., 2-31956 (Oct 13); Eldercare Centers, Inc., 2-32387 (Oct 8); First National Charter Corp., 2-32936 (90 days); Fourth Financial Corp., 2-31936 (Oct 16); Hayakawa Electric Co., Ltd., 2-31406; Ingenuics, Inc., 2-31998 (90 days); Lincoln Consolidated, Inc., 2-30702; National Fuel Gas Co., 2-33629; Nicholas Strong Fund, Inc., 2-30447; Republic Corp., 2-32919; Resources Growth Fund, 2-29540; Structural Foam Products, Inc., 2-30565 (90 days); Tokyo Shibaura Electric Co., Ltd., 2-33417 (Aug 25).

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.

---oooOooo---