

SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST

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



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WESTERN GEAR FILES FOR OFFERING AND SECONDARY. Western Gear Corporation, 2600 East Imperial Highway, Lynwood, Calif. 90262, filed a registration statement (File 2-29931) with the SEC on August 21 seeking registration of 1,050,000 shares of common stock. Of this stock, 375,000 shares are to be offered for public sale by the company and 675,000 (being outstanding shares) by the present holders thereof. The offering is to be made through Blyth & Co., Inc., 14 Wall St., New York 10005; the offering price (\$22 per share maximum*) and underwriting terms are to be supplied by amendment.

The company and its subsidiaries are engaged in the design, engineering, manufacture and installation of mechanical systems and subsystems, specialized machinery and power transmission equipment for aerospace, marine and oceanography and industrial applications. Net proceeds of the company's sale of additional stock will be used to reduce some \$9.5 million of short-term bank loans incurred to provide working capital and to finance the recent purchase of Cochran Equipment Company for some \$4 million. In addition to indebtedness, the company has outstanding 3,512,575 common shares, of which Thomas J. Bannan, chairman, owns 31.83%, Berchman A. Bannan, senior vice president, 11.62% and management officials as a group 72.45%. Thomas Bannan proposes to sell 225,000 shares of 1,118,100 shares held, Berchman Bannan 106,955 of 408,275 and Philip L. Bannan, a director, 61,285 of 311,285; seventeen others propose to sell the remaining shares being registered. Bernard J. Bannan is president.

REPUBLIC COLOR PROPOSES OFFERING. Republic Color Inc., 59 Mechanic St., New Rochelle, N. Y. 10801, filed a registration statement (File 2-29932) with the SEC on August 21 seeking registration of 125,000 shares of common stock, to be offered for public sale at \$4 per share. The offering is to be made through underwriters headed by Rafkind & Co., Inc., 55 Broad St., New York, which will receive a 40c per share commission. The company has agreed to pay the underwriters \$10,000 for expenses and to sell the Rafkind firm, for \$250, five-year warrants to purchase 25,000 common shares, exercisable initially at \$4.28 per share.

The company produces by photographic processes, for use principally as photographic exhibits and advertising displays, various grades and sizes of color reproduction prints, transparencies and TransPrint translucencies. Of the net proceeds of its stock sale, the company will use \$125,000 to set up, equip and staff a color photograph laboratory in New York City and \$50,000 toward the purchase of additional photographic and processing equipment for its New Rochelle laboratory; the balance will be used to repay certain borrowings and for working capital. The company has outstanding 249,630 common shares (with a 63c per share book value) of which Warren Snyder, president, and William F. Hopwood, board chairman, own 36.4% each.

DATA-RAM PROPOSES OFFERING. Data-Ram Corporation, Route 206, Montgomery Township, N. J., filed a registration statement (File 2-29934) with the SEC on August 21 seeking registration of 190,000 shares of common stock, to be offered for public sale at \$7 per share. The offering is to be made through underwriters headed by P. K. Hickey & Company, 80 Broad St., New York, which will receive a 70c per share commission. The company has agreed to pay the Hickey firm up to \$11,500 for expenses and to sell it, for \$190, five-year warrants to purchase 19,000 common shares, exercisable initially at 107% of the public offering price.

The company was organized under New Jersey law in May 1967 to engage primarily in the assembly and sale of ferrite core memory stacks and planes, and memory systems for use in digital computers and related products. Of the net proceeds of its stock sale, the company will use \$400,000 to establish a facility for production of ferrite memory cores, \$100,000 for development of special test equipment, \$100,000 to expand and develop additional products within the current line of memory systems, \$150,000 to develop a new memory system product line in four microsecond speed range and 16,000 word size, an unspecified amount for research and development of plated wire memory devices, and \$100,000 for development of a sales organization; the balance will be used as working capital. The company has outstanding 569,933 common shares, (with a 19c per share book value), of which John H. Culbertson, treasurer, owns 25.9% and John W. Dymecki, president and Richard N. Hill, vice president, 18.4% and 17.8% respectively. Upon completion of this offering, the present stockholders will own 75% of the outstanding common stock, for which they paid \$288,988, while the purchasers of the shares being registered will own 25%, for which they will have paid \$1,330,000.

COLONIAL VENTURES PROPOSES OFFERING. Colonial Ventures, Inc., 75 Federal St., Boston, Mass. 02110, filed a registration statement (File 2-29935) with the SEC on August 20 seeking registration of 1,000,000 shares of common stock. The shares are to be offered for public sale at net asset value (\$6.07 per share maximum*) plus an 8-1/2% sales charge on purchases of less than \$10,000. The Fund was organized in November 1967 as an open-end investment company. Colonial Management Associates, Inc., will act as investment adviser of the Fund and its wholly-owned subsidiary, Colonial Distributors, Inc., as distributor of the Fund's shares. James H. Orr is president of the Fund and of the adviser and owns 51.9% of the capital stock of the adviser.

BRANDON APPLIED SYSTEMS PROPOSES RIGHTS OFFERING. Brandon Applied Systems, Inc., 30 East 42nd St., New York 10017, filed a registration statement (File 2-29936) with the SEC on August 21 seeking registration of 104,759 shares of common stock. The shares are to be offered for subscription by holders of its common stock, 4% convertible subordinated debentures and warrants exercised before a date to be specified at the rate of one additional share for each four shares held or for each four shares into which the debentures are convertible. The offering is to be made through Gregory & Sons, 40 Wall St., New York 10005; the record

OVER

date, subscription price (\$15 per share maximum*) and underwriting terms are to be supplied by amendment. The company has agreed to pay the underwriter up to \$13,000 for expenses, a standby fee of 4% on all shares offered hereby and an additional commission of 4% on all shares ultimately purchased by the underwriter.

The company provides a variety of services to present and prospective users of electronic data processing equipment, with emphasis on the specification and establishment of standards by which the performance of both equipment and personnel may be evaluated and controlled. It has agreed to purchase all of the capital stock of Ehlers, Maremont & Company, Inc. (EM) (engaged in systems design, computer programming and operation of an electronic data processing service bureau), in exchange for up to 200,000 Brandon common shares, of which 100,000 will be issued and placed in escrow on August 31. The company has also agreed to purchase all the capital stock of Federated Printing Co., Inc., and Federated Manufacturing Corporation (Federated) (engaged in the printing business) for \$440,000 cash plus up to 50,000 common shares. Of the net proceeds of its stock sale, the company will use \$225,000 to purchase a Honeywell 200 computer currently on lease, \$175,000 to retire bank loans and other indebtedness of EM, substantially all of which was incurred for working capital purposes, \$425,000 as reserve for payment of 4% convertible subordinated debentures, and the balance for other corporate purposes. The company has outstanding 683,446 common shares, of which Dick H. Brandon, president, owns 53%.

WORLD INDUSTRIES PROPOSES OFFERING. World Industries, Inc., 2 Division St., Somerville, N. J. 08876, filed a registration statement (File 2-29933) with the SEC on August 21 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 through A. J. White, Carlotti & Co., East Providence, R. I., which will receive a 60¢ per share commission and \$15,000 for expenses. Upon completion of the offering, the company has agreed to sell the underwriter, for \$200, five-year warrants to purchase 20,000 common shares, exercisable at \$6.60 per share, and to sell Paul Bendetti, for \$150, like warrants to purchase 15,000 common shares and to issue to him 2,500 common shares in consideration for his services as a finder.

Organized under Nevada law in July 1968, the company acquired, by an exchange of stock, World Industries, Inc., of New Jersey, which shortly prior thereto had acquired all the assets of American Bidet Corporation, Inc. It is engaged in the manufacture and sale of a conventional toilet seat equipped with special hygienic facilities. Of the net proceeds of its stock sale, the company will use \$81,000 for prepayment of commitments and contingent liabilities, and \$80,000 to establish three regional offices (\$30,000) and for research and development (\$50,000); the balance will be used for general corporate purposes, primarily for an advertising and promotion campaign. The company has outstanding 300,000 common shares (with a 41¢ per share book value), of which Keith Converse president, and Nicholas Falardo, vice president, own 21.5% each, Leon Nasar, board chairman, and Milton M. Shprintzen, treasurer, 10.75% each, and Harry M. Umann, a director 23%. Upon completion of the offering, the public purchasers will own 25% of the outstanding common stock, for which they will have paid \$600,000, while the present stockholders will own 75%, for which they paid \$125,500 and certain other considerations.

ARKANSAS VALLEY INDUSTRIES PROPOSES OFFERING. Arkansas Valley Industries, Inc., University & 12th Sts., Little Rock, Ark., filed a registration statement (File 2-29937) with the SEC on August 19 seeking registration of \$450,000 of outstanding 6½% convertible subordinated debentures, due 1970, to be offered for public sale from time to time by the present holders thereof at prices current at the time of sale.

The company and its subsidiaries are engaged in an integrated operation of growing, processing and marketing poultry and poultry products. In addition to indebtedness, it has outstanding 587,531 common shares, of which John T. Oxley, board chairman and president, owns 4.1% and management officials as a group 8.3%. Oxley, family members and trusts propose to sell \$19,062 of debentures being registered, Roger M. Wiersma, and Tom N. Word \$15,625 each, and three others the balance.

STARDUST FILES FOR OFFERING AND SECONDARY. Stardust, Inc., 145 Madison Ave., New York 10016, filed a registration statement (File 2-29938) with the SEC on August 22 seeking registration of 400,000 shares of common stock. Of this stock, 75,000 shares are to be offered for public sale by the company and 325,000 (being outstanding shares) by the present holders thereof. The offering is to be made through underwriters headed by Auchincloss, Parker & Redpath, 2 Broadway, New York 10004; the offering price (\$11.75 per share maximum*) and underwriting terms are to be supplied by amendment.

The company is engaged in the design, manufacture and distribution of a diversified line of women's popular priced daywear and nightwear lingerie. The company will use the net proceeds of its sale of additional stock to reduce existing bank loans, of which \$150,000 were incurred to construct additional plant facilities at Hazlehurst, Ga., and \$50,000 for the purchase of additional machinery and equipment for its manufacturing facilities; the balance will be used as working capital. In addition to indebtedness, the company has outstanding 325,000 common and 225,000 each of Class A, B and C common shares. Of each class of stock, Lewis Ratner, president, owns 24.727%, Gerald Seiff, treasurer, 9.343%, Joel Seiff 9.543%, Fay Seiff 13.486%, Mildred Herman 9.091% and William Brandt, secretary, 7.114%; Ratner proposes to sell all of his holdings of 80,363 common shares, Fay, Gerald and Joel Seiff, all of 43,830, 30,367, and 30,367, respectively, Mildred Herman all of 29,546, and Brandt all of 23,123; ten others propose to sell the remaining shares being registered.

TRAVELERS EQUITIES ACCUMULATION PLAN PROPOSES OFFERING. Travelers Equities Accumulation Plan ("Plan"), One Tower Square, Hartford, Conn. 06115, filed a registration statement (File 2-29941) with the SEC on August 22 seeking registration of \$4,000,000 of shares of Travelers Equities Fund, Inc., ("Fund"). The shares are to be offered for sale at net asset value (with no sales charge) to all permanent employees and all contract sales representatives, and their full-time employees, of The Travelers Companies. The Plan is an investment company of the unit investment type. Travelers Equities Sales, Inc. is the Sponsor of the Plan and is also principal underwriter of the Fund's shares. John J. Byrne is president of the Sponsor.

MODERN MOVE PROPOSES OFFERING. Modern Move, Incorporated, Box 387, 702 S. Third Ave., Marshalltown, Iowa 50158, filed a registration statement (File 2-29923) with the SEC on August 16 seeking registration of 180,000 shares of common stock and warrants to purchase 90,000 shares, to be offered for public sale in units, each unit consisting of two shares and a warrant for the purchase of an additional share. The offering is to be made through underwriters headed by John G. Kinnard and Company, Inc., 740 Northstar Center, Minneapolis, Minn. 55402, and R. G. Dickinson & Co., 910 Grand Ave., Des Moines, Iowa. The offering price (\$8.50 per unit maximum*) and underwriting terms are to be supplied by amendment. The company has agreed to issue the Kinnard and Dickinson firms five-year warrants to purchase 10,000 common shares each, exercisable at \$4 per share. This offering of units is conditioned on the prior or contemporaneous sale (now being negotiated) of 200,000 convertible preferred shares at \$2.75 per share to an institutional investors. The company will pay Blair and Company, Inc., \$22,000 as a consideration for arranging this transaction; in June 1968, the company issued Blair & Company 30,000 common shares and Gregory & Sons 15,000 common shares as consideration for arranging company financing.

Organized under Iowa law in May 1966, the company is engaged in the manufacture and rental of trailers used in conjunction with passenger automobiles. Of the net proceeds of this financing (including the sale of 200,000 preferred shares), the company will use \$500,000 for the security deposit required under the Agreement of Sale and Leaseback entered into with G.A.C. Trans-World Acceptance Corporation, \$411,000 to retire the 6% notes issued for working capital on a temporary basis and \$90,000 to reduce trade accounts and notes; the balance will be available for general corporate purposes including working capital. The company has outstanding 455,900 common shares (with a 25c per share book value), of which management officials as a group own 26.9%. According to the prospectus, the company will also have outstanding at the time of the offering options to key employees (including the company's president) to purchase 75,000 common shares and a commitment to G.A.C. Trans-World Acceptance Corp. (as principal and as agent for others) for the purchase of 120,000 common shares at \$1 per share to be issued in connection with financing agreements. Larry W. Cheeves is president.

MICH. CONSOLIDATED GAS RECEIVES ORDER. The SEC has issued an order under the Holding Company Act (Release 35-16144) authorizing Michigan Consolidated Gas Company, New York, subsidiary of American Natural Gas Company, to issue and sell \$25,000,000 principal amount of first mortgage bonds, due 1993, at competitive bidding, and to issue and sell, for \$4,060,000, 290,000 additional common shares to the parent. Net proceeds of this financing will be used to pay some \$25,000,000 of short term notes to banks and to pay construction costs. Construction expenditures for 1968 are estimated at \$42,000,000.

AMERICAN ELECTRIC POWER RECEIVES ORDER. The SEC has issued an order under the Holding Company Act (Release 35-16145) authorizing the transfer of a utility plant under construction from Appalachian Power Company ("Appalachian") to Ohio Power Company, both subsidiaries of American Electric Power Company, Inc., of New York. Appalachian is engaged in the construction of a 1,600 kw coal fired electric generating plant near Moundsville, W. Va., to be known as the Mitchell Plant. It is proposed that Appalachian transfer the Mitchell Plant site, together with all materials incorporated into the construction, and the option to purchase the adjacent land, to Ohio Power for the consideration of \$22,084,608, representing total costs as of May 31, and assumption of all Appalachian's obligations incurred in connection with the plant.

UNLISTED TRADING PRIVILEGES SOUGHT. The SEC has issued an order under the Securities Exchange Act (Release 34-8387) giving interested persons until September 6 to request a hearing upon application of the Pittsburgh Stock Exchange for unlisted trading privileges in the common stock of Wean United, Inc.

E. D. GOODLOE ENJOINED. The SEC Fort Worth Regional Office announced August 16 (LR-4097) that the U. S. District Court in Austin, Texas, had permanently enjoined violations of the Securities Act registration provisions by Ernest D. Goodloe, of Aspermont, Tex., in connection with his offer and sale of stock of International Soil Conditioner Corp.

SIX TRADING SUSPENSIONS CONTINUED. The SEC has issued orders under the Securities Exchange Act further suspending trading in securities of the following companies for the periods specified: Golden Age Mines, Ltd., for the period August 24 to September 2, 1968, inclusive; Alcar Instruments, Inc., Continental Vending Machine Corporation, Master-Craft Electronics Corporation, and Westec Corporation, August 25 to September 3, 1968, inclusive; and Paramount General Corporation, August 26 to September 4, 1968, inclusive.

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

File N	O- Registrant	Location
3177	Aero Systems, Inc**	Miami Springs, Fla
3182	The Conrex Corp	Plantsville, Conn.
3178	Dakota Diversified Investments, Inc	Sioux Falls, S.D.
3175	Development Corp of America	Hollywood, Fla.
3203	Fuqua Industries, Inc	Atlanta, Georgia
3183	Lea-Ronal, Inc**	Freeport, N.Y.
3180	Newell Industries, Inc**	Sunnyvale, Calif.
3181	Prevor-Mavrsohn Intl., Inc	Bronx, N.Y.
3174	Scot's Inn Management Co	Piqua, Ohio
3179	Transcoastal Industries Corp	East Orange, N.J.

OVER

RECENT FORM 8-K FILINGS. The companies listed below have filed Form 8-K reports for the month indicated and responding to the item of the Form specified in parentheses. Photocopies thereof may be purchased from the Commission's Public Reference Section (please give News Digest "Issue No." in ordering). Invoice will be included with the requested material when mailed. An index of the captions of the several items of the form was included in the August 5 News Digest.

Anchor Coupling Co Inc Jul 68 (12)	1-4911-2	Elastic Stop Nut Corp of America Jul 68 (11,13)	1-3217-2
Commonwealth Gas Corp Jul 68 (3,13)	0-728-2	Glasrock Prods Inc Jul 68(11,13)	1-5413-2
Planet Corp Jul 68 (11,13)	0-2762-2	Hazeltine Corp Jul 68 (12)	1-230-2
Southern Union Gas Co Jul 68(12,13)	0-1103-2	Matrix Corp Jul 68 (2,13)	0-3071-2
Thrift Plan of Reda Pump Co Jul 68 (7)	2-13744-2	Newark Electronics Corp Jul 68 (12,13)	1-5156-2
Union Financial Corp Jul 68 (7,11)	0-1211-2	General Foods Corp Jul 68 (11,12,13)	1-1354-2
Wisconsin Real Estate Invmt Fd Jul 68 (2,7,13)	0-2568-2	Chicago Helicopter Airways Inc Jul 68 (11)	0-809-2
G-L Inds Inc Jul 68 (7)	1-4987-2	IMC Magnetics Corp Jul 68 (11,13)	1-4251-2
Garan Inc Jul 68 (7)	1-4506-2	MSL Inds Inc Jul 68 (7)	1-3205-2
Gruen Inds Inc Jul 68 (11,13)	1-5252-2	Lectro Computer Leasing Corp Jul 68 (7,11,13)	2-26916-2
Rival Mfg Co Jul 68 (7,8)	0-265-2	Deere & Co Jul 68 (13)	1-4121-2
Alden Electronic & Impulse Recording Equip Co Inc Jul 68(7,8)	0-1555-2	Clark Equipment Credit Corp Jul 68 (8)	2-17988-2
Ferro Corp Jul 68(4,7,8,11,12,13)	1-584-2	Goldfield Corp Jul 68 (11,13)	0-3098-2
Interpace Corp Jul 68 (3,13)	1-4669-2	Gulf Life Ins Co Aug 68 (7,13)	2-10307-2
Lincoln Liberty Life Ins Co Apr 68(8,11,13)	2-18894-2	Liberty Equities Corp Apr 68 (2,13)	0-2258-2
Jul 68 (8,13)	2-18894-2	Nashua Corp Jul 68 (7,8)	1-5492-2
Potomac Edison Co Jul 68(11,13)	1-3376-2	Milton Bradley Co Jul 68 (11)	1-5251-2
Trailer Train Co Jul 68 (7)	2-20540-2	Coburn Corp of America Jul 68 (11,13)	1-4730-2
Far-Mar Co Inc Jun 68(8)	2-22230-2	Coburn Internatl Corp Jul 68 (11,12)	0-1480-2
Gerber Prods Co Jul 68(13)	1-4007-2	Coleman Cable & Wire Co Jul 68 (3,12,13)	2-19645-2
Giant Tiger Stores Inc Jul 68(1)	0-2215-2	Combustion Engineering Inc Jul 68 (3)	1-117-2
Apr 68 (11)	0-2215-2	American Hospital Supply Corp Jul 68 (12,13)	1-4275-2
Philadelphia Suburban Water Co Jul 68 (7,13)	0-952-2	Argus Inc Jul 68 (12,13)	1-4544-2
Southern Calif Edison Co Jul 68 (12)	1-2313-2	Cummins Engine Co Inc Jul 68 (8,12,13)	1-4949-2
United Nuclear Corp Jul 68 (3,11,13)	1-5119-2		
American Photocopy Equipment Co Jul 68 (7)	1-4055-2		
Champlain Natl Corp Jul 68 (2,12,13)	1-345-2		
Flo-Tronics Inc Jul 68(12)	0-1388-2		
Phoenix Steel Corp Jul 68(3,8)	1-2908-2		

SECURITIES ACT REGISTRATIONS. Effective August 21: Mary Kay, Inc., 2-28755 (Nov 20).
 Effective August 22: Bankers Utilities Corp., 2-29410 (Oct 1); Coleman Cable & Wire Co., 2-29142 (40 days);
 Cybermatics Inc., 2-29211 (90 days); Dixie Yarns, Inc., 2-29604; Hurst Performance, Inc., 2-29485 (90 days);
 Lockwood, Kessler & Bartlett, Inc., 2-29094; Philips Industries Inc., 2-29348 (40 days); Productial Funds,
 Inc., 2-29563; Wards Co., Inc., 2-29680; White Cross Stores, Inc., 2-29576 (40 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.

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