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NEWS DIGEST

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SECURITIES OFFERINGS REPORTED. The SEC today reported that new corporate securities offered for cash sale in the United States totaled a record $7.1 billion in the second quarter of 1969. This compares with $6.2 billion offered during the first three months of this year and $5.7 billion during the second quarter of last year. The volume of common stock financing continued the upward advance begun in the fourth quarter of 1967, and there was a substantial increase in the volume of publicly-offered non-convertible debt issues over the preceding quarter. For further details, see Stat. Release No. 2379.

ORIGINAL ELECTRIC HEATER SUSPENSION PERMANENT. The SEC has issued an order under the Securities Act of 1933 making permanent its December 1968 order temporarily suspending a Regulation A exemption from registration under that Act pursuant to which Original Electric Heater Corp. ("Heater Corp."), of Plainview, N. Y., proposed the public offering of 100,000 common shares at $3 per share. The temporary suspension was ordered on the basis of information indicating that Heater Corp. had failed to disclose that Alfred Dallago, a promoter and principal stockholder, was convicted on May 9, 1967, for filing a false and misleading amendment to a registration statement filed by Lancer Industries and for filing a false and misleading annual report with the Commission. By reason of such conviction, a Regulation A exemption was not available for a public stock offering by Heater Corp. The company's offering circular also failed to make proper disclosure of the nature of control exercised or to be exercised by Dallago over the affairs of Heater Corp., the degree of his participation in its formation and his interests in the company's activities. The company did not request a hearing on or otherwise contest the suspension order.

DUPONT AND CO. RECEIVES ORDER. The SEC has issued an exemption order under the Investment Company Act (Release IC-5756) with respect to the proposed assignment by E. I. du Pont De Nemours and Company, Wilmington, Del., of certain patent rights to one of its employees. Christiana Securities Company, a registered investment company, owns 29% of the outstanding stock of du Pont. The latter proposes to assign to Frederick A. Lang certain patent applications relating to the design and use of tendons and anchoring systems for post-tensioning concrete; these were developed by Lang while an employee of the company.

FUNDS' ADVISER SEEKS ORDER. Investors Counsel, Inc. ("Counsel"), of Houston, Texas, investment adviser to Capital Shares Inc., Capital Investors Growth Fund Inc., and Capital Income Fund Inc., registered open-end investment companies, has joined with its subsidiary, Capital Sponsors, Inc. ("Sponsors"), underwriter for the three mutual funds, in the filing of an application with the SEC for an exemption from provisions of the Investment Company Act which otherwise would preclude their continuing to serve as adviser and underwriter, respectively, by reason of the fact that International Systems and Controls Corporation ("ISC"), which owns all of the voting securities and 45% of the equity of Counsel, has been convicted on four counts of violating the margin provisions of Regulation T. The indictment was returned on July 23; it charged Regulation T violations by ISC and by First Hanover Corporation, its president, Alfred Lerner, American Securities Company, of Uruguay, and its president, Horacio Raggio. Two directors of ISC, Austin Wilson and J. T. Kenneally, were named as co-conspirators but not as defendants. ISC pleaded guilty to four of the nine counts of the indictment (the remaining counts were dismissed as to it) and received a $10,000 fine.

The commission has scheduled the application for hearing, on a date to be fixed later (Release IC-5757). The Commission granted the companies' request for temporary exemption, on certain specified conditions, pending a hearing upon and final determination of the exemption application.

TL MANAGEMENT RECEIVES ORDER. The SEC has issued an order under the Investment Company Act (Release IC-5758) declaring that TL Management, Inc., New York, is not an investment company as defined in the Act.

NORTHEAST UTILITIES SEEKS ORDER. The SEC has issued an order under the Holding Company Act (Release 35-16438) giving interested persons until August 21 to request a hearing upon a proposal of Northeast Utilities, West Springfield, Mass., holding company, to issue and sell or to renew or extend to July 1, 1971, up to $35,000,000 of unsecured promissory notes to banks. Northeast will use the net proceeds to pay $15,000,000 of outstanding 2.8% secured notes, due September 1, and to make loans and capital contributions to its subsidiaries as authorized by the Commission.

UTAH POWER & LIGHT RECEIVES ORDER. The SEC has issued an order under the Holding Company Act (Release 35-16439) authorizing Utah Power & Light Company, Salt Lake City, to amend its mortgage and deed of trust to remove the ceiling of $250,000,000 as the aggregate principal amount of permissible bond indebtedness which may be outstanding at any one time (subject to bondholder approval at a meeting to be held in November). Its wholly-owned subsidiary, The Western Colorado Power Company, Montrose, Colo., was authorized to remove the debt ceiling limitation of its indenture limiting to $250,000,000 the amount of obligations for which its indenture can be collateral security.

OVER

BAKIT INDUSTRIES TO SELL STOCK. Bakit Industries, Inc., 32 East 30th St., New York, N. Y. 10016, filed a registration statement (File 2-34103) with the SEC on July 28 seeking registration of 80,000 shares of common stock, to be offered for public sale at $5 per share. The offering is to be made on a best efforts, all-or none basis through Bailey & Sonkin, Ltd., 2 Pennsylvania Plaza, New York, which will receive a 50¢ per share selling commission plus $12,000 for expenses. The company has agreed to pay Paul S. Cantor $4,000 as a finder's fee and to sell the underwriter, for $80, six-year warrants to purchase 8,000 shares, exercisable after one year at $5 per share.

The company is primarily engaged in the interior renovation of apartments and offices in the metropolitan New York area. Of the net proceeds of its stock sale, $85,000 will be used to set up and furnish a new showroom and offices; the balance will be added to the company's general funds and used for general corporate purposes. The company has outstanding 140,000 common shares (with a 54¢ per share net tangible book value), of which Leonard Rosen, president, and two other officers own 40,700 shares each. Purchasers of the shares being registered will sustain an immediate dilution of $3.26 in per share book value from the offering price.

EXCHANGE OIL & GAS FILES FOR OFFERING AND SECONDARY. Exchange Oil & Gas Corporation, 1200 Oil and Gas Building, New Orleans, La. 70112, filed a registration statement (File 2-34104) with the SEC on July 28 seeking registration of 700,000 shares of common stock, of which 500,000 are to be offered for public sale by the company and 200,000 (being outstanding shares) by Lewis T. Lohman, president of the company. The offering is to be made through underwriters headed by Wertheim & Co., 1 Chase Manhattan Plaza, New York, N. Y.; the offering price ($17 per share maximum*) and underwriting terms are to be supplied by amendment.

Organized in July, the company intends to organize and operate oil and gas programs. It expects to use the major portion of the net proceeds of its sale of additional stock to finance the development of producing oil and gas properties discovered through the exploration efforts of others, or to acquire such properties; the balance will be added to the company's working capital and used for general corporate purposes, including entering into or participating in other extractive businesses or services related to the oil and gas business. On July 22, the company filed a registration stagement (File 2-34029) seeking registration of 4,241,210 shares of common stock, to be offered in exchange for certain oil and gas interests (See July 28 News Digest.). Assuming consummation of the exchange offer and sale of the 500,000 shares, the company will have outstanding 5,467,210 common shares, of which John F. Bricker, board chairman, will own 15.5% and Lewis T. Lohman, president, 15.7%.

BANKER'S AGENCY TO SELL STOCK. Banker's Agency, Inc., 80 E. Vadnais Blvd., St. Paul, Minn. 55110, filed a registration (File 2-34105) with the SEC on July 28 seeking registration of 140,000 shares of common stock, to be offered for public sale through underwriters headed by Ebin, Robertson & Company, Inc., 527 Marquette Ave., Minneapolis, Minn. 55402. The offering price ($12 per share maximum*) and underwriting terms are to be supplied by amendment. The company has agreed to issue the Ebin firm five-year warrants to purchase 2,700 shares.

Organized in June 1963, the company is engaged in various phases of the mobile home field, including the operation of mobile home parks, the sale of mobile homes and the servicing and repairing of mobile homes, the insurance of mobile homes, and the promotion of the retail sale of mobile homes and other recreational vehicles and the financing thereof. Of the net proceeds of its stock sale, $250,000 may be used toward the $1,400,000 purchase price of a mobile home park in Florida, $500,000 for expansion of this park to add more rental spaces, $150,000 towards the $500,000 purchase price of a second mobile home park and $300,000 to add more rental spaces; the balance will be added to the company's general funds and used for general corporate purposes, including possible acquisition of a third mobile home park. In addition to indebtedness, the company has outstanding 255,044 common shares (with a $3.27 per share book value), of which F. Paul Hargarten, president, owns 11.3% and management officials as a group 30.4%.

P.D.C. INDUSTRIES TO SELL STOCK. P. D. C. Industries, Inc., 235 East 45th St., New York, N. Y., filed a registration statement (File 2-34106) with the SEC on July 28 seeking registration of 150,000 shares of common stock, to be offered for public sale through Baerwald & DeBoer, 70 Wall St., New York, N. Y. The offering price($8 per share maximum*) and underwriting terms are to be supplied by amendment. The company has agreed to pay the underwriter $18,000 for expenses and to sell it, for $150, five-year warrants to purchase 15,000 shares, exercisable after one year at 110% of the offering price. The underwriter has agreed to pay Arnold Pollard a finder's fee of $6,000 and to transfer to him warrants to purchase 2,500 shares.

Organized in September 1964, the company is engaged in designing developing and manufacturing of packaging and merchandising materials, from logotype and corporate image development programs to packaging and display of all types of goods. Of the net proceeds of its stock sale, $350,000 will be used to establish an injecting molding plant and $200,000 for improvement of printing equipment; the balance will be added to the company's working capital and used for general corporate purposes. In addition to indebtedness and preferred stock, the company has outstanding 351,040 common shares (with a $1.02 per share book value), of which Robert L. Hart, president, owns 65.5% and Joseph Hedaya, vice president and Abe Hedaya, director, 12.5% each.

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COMPUTER BUSINESS SYSTEMS PROPOSES OFFERING. Computer Business Systems International, Inc., 15 West 34th St., New York, N. Y., filed a registration statement (File 2-34107) with the SEC on July 29 seeking registration of $500,000 of convertible subordinated debentures, due 1979, 100,000 shares of common stock and 20,000 common stock purchase warrants, to be offered for public sale in units, each consisting of a $250 debenture, 50 common shares and 10 warrants, and at $500 per unit. The offering is to be made on a best efforts basis through Charter Securities Co., Ltd., 55 Liberty St., New York, N. Y., which will receive a $50 per unit selling commission plus $25,000 for expenses. The company has agreed to sell the underwriter, for $200, three-year warrants to purchase 20,000 shares, exercisable after one year at $5.50 per share; it has also agreed to pay Aaron J. Gabriel $10,000 as a finder's fee.

Organized in October 1968, the company is engaged in the continuation of the business of two predecessor partnerships, consisting of computerized programs for the collection of delinquent accounts receivable. Of the net proceeds of its financing, $250,000 will be used for lease of digital computer and peripheral equipment and $200,000 for development, advertising and marketing expenses; the balance will be added to the company's working capital and used for general corporate purposes. The company has outstanding 480,000 common shares (with a capital deficit of 4¢ per share), of which Neil R. Seitzman, president, owns 47% and management officials as a group 94%. Assuming sale of all the units and full conversion of the debentures and warrants, purchasers of the shares being registered will acquire a 27% stock interest in the company for their investment of $1,000,000 (they will sustain an immediate dilution of $3.31 in per share book value from the offering price); the present shareholders will then own 7.3%, for which they paid $67,250.

REGENCY FOR MEN FILES FOR OFFERING AND SECONDARY. Regency for Men, Ltd., 255 West 34th St., New York, N. Y., filed a registration statement (File 2-34108) with the SEC on July 29 seeking registration of 200,000 shares of common stock, of which 150,000 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 $4 per share through underwriters headed by Arnold, Wilkens & Co. Inc., 61 Broadway, New York 10004, which will receive a 40¢ per share commission plus $14,000 for expenses. The company has agreed to sell the Arnold firm, at 1 mil per warrant, five-year warrants to purchase 20,000 shares, exercisable initially (after one year) at $4.28 per share.

Organized in December 1966, the company is engaged in the business of importing, manufacturing and selling men's hairpieces and toupees made of natural human hair. The net proceeds of its sale of additional stock will be used to increase its business facilities, inventories and staff as well as to develop and extend its selling, promotion and advertising operations in order to expand its operation. The company has outstanding 290,000 common shares (with a 36¢ per share book value), of which Morton Fox, board chairman and president, owns 261,000 or 90%; he proposes to sell 50,000 shares. Purchasers of the shares being registered will acquire 200,000 shares for which they will have paid $800,000 (they will sustain an immediate dilution of $2.71 in per share book value from the offering price); the present stockholders will then own 240,000 shares, for which the company received $1,000.

MISTER PANTS FILES FOR OFFERING AND SECONDARY. Mister Pants, Inc., 550 - 7th Ave., New York 10018, filed a registration statement (File 2-34109) with the SEC on July 29 seeking registration of 140,000 shares of common stock, of which 115,000 are to be offered for public sale by the company and 25 000 (being outstanding shares) by the present holders thereof. The offering is to be made through underwriters headed by Pressman, Frohlich & Frost Inc., 140 Broadway, New York; the offering price ($10 per share maximum*) and underwriting terms are to be supplied by amendment. The company and the selling stockholders have agreed to pay the Pressman firm $20,000 for expenses and to sell that firm, for $133, warrants to purchase 13,300 shares, exercisable after one year at the offering price.

The company is engaged in the design, manufacture and sale primarily of ladies pants and tops (along with skirts and other attire). Net proceeds of its sale of additional stock will be applied to the reduction of outstanding loans incurred principally to finance inventories and accounts receivable; the balance will be added to the company's generalfunds and used for working capital purposes. The company has outstanding 425,000 common shares (with a $2.04 per share net tangible book value), of which George Stuart, board chairman, and Lynn Stuart, president, own 49.52% each. Each proposes to sell 12,500 shares of 211,250 shares held by each.

HACH CHEMICAL FILES FOR OFFERING AND SECONDARY. Hach Chemical Company, 713 South Duff Ave., Ames, Iowa 50010, filed a registration statement (File 2-34110) with the SEC on July 29 seeking registration of 100,000 shares of common stock, of which 60,000 are to be offered for public sale by the company and 40,000 (being outstanding shares) by the present holders thereof. The offering is to be made through Blunt Ellis & Simmons, 111 West Monroe St., Chicago, Ill. 60603; the offering price ($24 per share maximum*) and underwriting terms are to be supplied by amendment.

The company is engaged in the development, manufacture and sale of instruments and portable test equipment for the analysis and testing of water, and the formulation, packaging and sale of specialty chemical reagents used in conjunction with its instruments and test equipment. Of the net proceeds of its sale of additional stock plus $450,000 remaining from the proceeds of the sale of 60,000 common shares in August 1968, $1,000,000 will be spent on the construction and equipping of a plant and $200,000 for the development and manufacture of automatic water analysis systems; 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 485,600 common shares, of which Clifford C. Hach, president, owns 49.4% and Kathryn C. Hach, vice president, 20.2%. Each proposes to sell 20,000 shares.

OVER

MEDICALODGES PROPOSES STOCK SALE. Medicalodges, Inc., 106 West Eight St., Coffeyville, Ks. 67337, filed a registration statement (File 2-34111) with the SEC on July 29 seeking registration of 200,000 shares of common stock, to be offered for public sale through underwriters headed by George K. Baum & Company, of 1016 Baltimore Ave., Kansas City, Mo. The offering price ($5 per share maximum*) and underwriting terms are to be supplied by amendment. The Baum firm will be entitled to purchase, for $100, five-year warrants for the purchase of 10,000 shares, exercisable after one year at from 107% to 128% of the offering price.

The company is engaged in the business of developing, constructing, owning and operating health care lodges, primarily for in-patient adults over 65. It operates eight lodges in Kansas, two in Oklahoma and one in Missouri (all owned except one, which is 50% owned). Of the net proceeds of its stock sale, some $325,000 is to be used to retire certain indebtedness owing to certain affiliated interests; the balance, together with mortgage or other financing, will be used to finance expansion of presently owned facilities and construction and equipping of additional facilities and for working capital. The company has outstanding 464,050 common shares (with a 58¢ per share book value), of which S. A. Hann, president, owns 49.5% and Builder, Inc., a subsidiary of Garvey, Inc., 48.5%.

TRANS-IMPERIAL ENTERPRISES TO SELL STOCK. Trans-Imperial Enterprises, Inc., Community Federal Building, State and Sproul Rds., Springfield, Pa. 19064, filed a registration statement (File 2-34112) with the SEC on July 29 seeking registration of 2,000,000 shares of common stock, to be offered for public sale at $3 per share. No underwriting is involved; company salesmen and supervisory personnel participating in the offering will receive a selling commission of 30¢ per share sold.

The company owns the outstanding stock of Gibraltar Life Insurance Company, a stock limited life insurance company. The purpose of this stock offering is to provide funds to the company so that it may increase its investment in Gibraltar so that its capital and surplus will be increased to the requirements necessary for it to be able to sell all types of life insurance. In addition, the funds will be used to exercise a subscription and a stock option for shares of common stock of Steak Out, Inc., a newly-formed company which plans to operate and franchise fast food drive-in restaurants specializing in chip steak sandwiches. The first $1,500,000 of the proceeds are to be invested in Gibraltar, the next $1,600,000 in stock of Steak Out, and the next $2,000,000 will be invested in Gibraltar as additional capital and surplus. The company now has outstanding 1,612,240 common shares (with a 12¢ per share book value), of which William O. Jones, president, owns 10.2% and management officials as a group 42.4%. Purchasers of the shares being registered will acquire a 55% stock interest in the company for their investment of $6,000,000 (they will sustain an immediate dilution of $1.47 in per share book value from the offering price); officials and organizers of the company will then own 35%, for which they invested $176,565.

CUTLASS AVIATION PROPOSES OFFERING. Cutlass Aviation, Inc., Logan International Airport, East Boston, Mass., filed a registration statement(File 2-34113) with the SEC on July 29 seeking registration of 300,000 shares of common stock. The shares are to be offered for sale through certain officials, without compensation; the offering price ($7 per share maximum*) is to be supplied by amendment. Participating NASD members will receive a 5% selling commission.

Organized in March 1969, the company in May acquired all of the outstanding shares and began carrying on the business of Buker Airways, Inc. The latter's properties and business were transferred to the company in July. Of the net proceeds of its stock sale, some $230,000 will be used for the repayment of certain loans and miscellaneous debts to various creditors, $200,000 for construction of a new hanger at Hartness Airport, North Springfield, Vt., $300,000 for the payment of trade payable and other obligations (some of which are overdue), and the balance for promotion, insurance, and fees. The company now has outstanding 650,000 common shares (with a 45¢ per share book value), of which Lawrence A. Durocher, Jr., president, owns 39.6% and management officials as a group 63.2%. Durocher acquired 450,000 shares in December for $150,000, or 33¢ per share, some of which he resold to others.

SLOAN TECHNOLOGY FILES FOR OFFERING AND SECONDARY. Sloan Technology Corporation, 535 Montecito St., Santa Barbara, Calif. 93103, filed a registration statement (File 2-34114) with the SEC on July 29 seeking registration of 133,000 shares of common stock, of which 123,500 are to be offered for public sale by the company and 9,500 (being outstanding shares) by the present holders thereof. The offering is to be made through underwriters headed by Dean Witter & Co., Inc., 45 Montgomery St., San Francisco, Calif.; the offering price ($12 per share maximum*) and underwriting terms are to be supplied by amendment.

The company is engaged in the thin film technology field; its product line consists of equipment, instrumentation and controls for industrial processes involved in the manufacture of various thin film products, which are used in the fields of computer elements, integrated circuits, microelectronics, optics and decorative and functional coatings. Net proceeds of its sale of additional stock will be added to working capital and used for general corporate purposes, including the purchase of land and facilities for a new plant and expansion of existing facilities. The company has outstanding 782,000 common shares, of which Richard F. Riegert, president and board chairman, owns 59.6% and management officials as a group 90.1%. David T. Shiffman vice president, proposes to sell 8,500 of 85,000 shares held, and one other stockholder will sell 1,000 of 17,000 shares held.

KEARNEY FIRST NATIONAL SHARES IN REGISTRATION. Kearney First National Co., 1242 "O" St., Lincoln, Nebr 68501, filed a registration statement (File 2-34116) with the SEC on July seeking registration of 132,440 shares of common stock. It is proposed to offer these shares to stockholders of NBC Co., of Lincoln, on the basis of one share for each five shares of NBC Co. owned, and at $6 per share. The offering is to be underwritten by First Mid America Corp., and Ellis, Holyoke & Company, 144 North 13th St., Lincoln 8, Nebraska, which will receive a fee of 1% on shares subscribed by NBC Co. stockholders, and a 5% commission for all other shares sold. Also included in the statement are 4,100 shares issuable under certain options.

Continued

The company was organized in December 1967 for the purpose of acquiring a controlling stock interest in First National Bank in Kearney, Nebraska; it now owns 90.7% of the stock of that Bank. The company has outstanding 120,000 common shares, owned in equal amounts by six persons who are to become directors of the company along with Harold Oldfather, board chairman, Glenn Yaussi, president and two others. The company's stockholders are substantial stockholders of NBC Co., which owns a controlling interest in National Bank of Commerce Trust and Savings Association, of Lincoln. They have agreed to the company's offering proposal; the object is to make the company and its subsidiary bank affiliates of NBC Co. and its subsidiary bank. Net proceeds of the company's stock sale and funds to be obtained from an insurance company loan of $1,500,000, will be used in part ($787,250) to repurchase the presently outstanding stock of the company; the balance will be applied upon the outstanding indebtedness of its interim bank loan.

HILLEARY FRANCHISE SYSTEMS TO SELL STOCK. Hilleary Franchise Systems, Inc., 11715 Administrative Drive, St. Louis, Mo. 63141, filed a registration statement (File 2-34117) with the SEC on July 29 seeking registration of 300,000 shares of common stock, to be offered for public sale through underwriters headed by Dempsey-Tegeler & Co., Inc., 1000 Locust Street, St. Louis, Mo. The offering price ($12 per share maximum*) and underwriting terms are to be supplied by amendment. The said underwriter will be entitled to purchase, for $1,500, a five-year warrant to purchase 15,000 shares, exercisable initially (after one year) at 107% of the offering price.

The company is engaged in developing and operating or franchising restaurants generally under the names "Flaming Pit," "Noah's Ark," "John Henry's Railroad Cafe" and "Flaming Hearth." At June 30 there was a total of 26 such restaurants, including 15 in which the company has varying amounts of equity interests. Net proceeds of its stock sale will be used for general corporate purposes. The company has outstanding 1,360,000 common shares, of which Harry L. Hilleary, president, owns 65.9% and management officials as a group 85.6%

NUVEEN FUND FILES. John Nuveen & Co. (Inc.), 209 South LaSalle St., Chicago, Ill. 60604, Sponsor of the Nuveen Tax-Exempt Bond Fund, Series 22, filed a registration statement (File 2-34118) with the SEC on July 29 seeking registration of 75,000 units ($8,250,000) of participating interest in the Fund. The Sponsor will deposit with the Fund trustee, interest-bearing obligations issued by or on behalf of states, counties, municipalities and territories of the United States and authorities and political subdivisions thereof, the interest on which is believed to be exempt from all Federal income taxes. In exchange therefor, the trustee will deliver certificates of ownership of the Sponsor for sale to the public; each unit will represent a fractional undivided interest in the principal and net income of the Fund in the ratio of 10 units for each $1,000 of bonds initially deposited in the Fund.

CIRCLE SEAL FILES FOR OFFERING AND SECONDARY. Circle Seal Corporation, 1111 No. Brookhurst St., Anaheim, Calif. 92801, filed a registration statement (File 2-34119) with the SEC on July 29 seeking registration of 225,000 shares of common stock, of which 135,000 are to be offered for public sale by the company and 90,000 (being outstanding shares) by the present holders thereof. The offering is to be made through underwritiers headed by W.E. Hutton & Co., 14 Wall St., New York, N.Y.; the offering price ($10 per share maximum*) and underwriting terms are to be supplied by amendment. Also included in the statement are 22,500 shares issuable pursuant to the company's Employee Stock Purchase Plan.

The company is engaged in the design and manufacture of proprietary precision valves and filters, for industry and government. Of the net proceeds of its sale of additional stock, the company will apply $50,000 to the repayment of current bank loans and $500,000 to discharge certain notes issued in the acquisition of shares; $200,000 will be used to purchase manufacturing equipment and $150,000 to complete the consolidation and enlargement of its executive offices; and the balance, together with a $260,000 payment of indebtedness by Ralph W. James, president, from the proceeds of his offering, will be used for working capital and other corporate purposes. The company has outstanding 666,000 common shares, of which James owns 427,500 (64.2%) and proposes to sell 75,000 shares. The trustee of a trust for the benefit of three of James' adult children proposes to sell 15,000 of 135,000 shares held.

NATIONAL APPAREL FILES OFFERING PROPOSAL. National Apparel Corporation, 3111 West Allegheny Avenue, Philadelphia, Pa. 19132, filed a registration statement (File 2-34120) with the SEC on July 29 seeking registration of 300,000 shares of common stock, to be offered for public sale through underwriters headed by Laird, Inc., Wilmington Trust Building, Wilmington 99, Del. The offering price ($10 per share maximum*) and underwriting terms are to be supplied by amendment.

The company was organized in April 1968; it is presently a holding company, owning all of the outstanding stock of College Hall Fashions, Inc., and Sero of New Haven, Inc., which manufacture and sell men's clothes to the young business and professional men's market; it proposes to acquire the stock of Robert Kirk, Ltd., a retail store in San Francisco. Of the net proceeds of its stock sale, the company will apply some $1,950,000 to retire short-term bank debt and $1,000,000 to finance increased accounts receivable; the balance will be added to working capital. In addition to indebtedness, the company has outstanding 1,098,750 common shares (with a $2 per share book value), of which management officials as a group own 11.28%. Vernon A. Tait is board chairman and Lloyd S. Schaper president and chief executive officer. Purchasers of the shares being registered will acquire a 21% stock interest in the company for their investment of $3,000,000*; present stockholders will then own 79% at an aggregate cost to them of $1,771,250 or $1.61 per share.

COPY-DATA SYSTEMS FILES FOR OFFERING. Copy-Data Systems, Inc., 12-20 River Road, Fair Lawn, N.J., filed a registration statement (File 2-34121) with the SEC on July 29 seeking registration of 200,000 shares of common stock, to be offered for public sale at $3 per share. The offering is to be made through Charles Plohn & Co., 200 Park Avenue, New York, N.Y., for which it will receive a commission of 30¢ per share plus $11,500 for expenses. The underwriter also will be entitled to purchase 20,000 shares at 10¢ per share, not to be resold for two years.

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The company is engaged, as a franchisee of Remington Rand Office Machines Division of the Sperry Rand Corporation, in the sale, distribution and servicing of electrostatic copy equipment and supplies; it has also entered into a franchise agreement with Advanced Technology Corporation pursuant to which it is engaged in the solicitation of sales of a dry process microfilm reader and printer. Of the net proceeds of its stock sale, $150,000 will be used to pay off indebtedness to James Talcott, Inc., $75,000 to reduce accounts payable to Remington Rand, $100,000 to finance the development of a New York City office for New York Systems of Copy-Data, Inc., a subsidiary, and the balance for working capital and other corporate purposes. The company has outstanding 400,000 common shares (including the 20,000 issuable to the underwriter), with a 4¢ per share book value; Allen J. Howard, president, owns 39.7% of the outstanding stock as does Harry M. Winston, executive vice president. Purchasers of the shares being registered will acquire a one-third stock interest in the company for their investment of $600,000 or $3 per share (they will sustain an immediate dilution of $2.19 in per share book value); present stockholders will then own two-thirds, received in exchange for the transfer of a name, know-how, services rendered the company and $41,760 in cash.

ARDEL CORP. FILES OFFERING PROPOSAL. Ardel Corporation, 1209 Anderson Avenue, Fort Lee, N.J., filed a registration statement (File 2-34122) with the SEC on July 29 seeking registration of 123,000 shares of common stock, to be offered for public sale at $6.50 per share. The offering is to be made by Marshall Company, 150 Broadway, New York, N.Y., on a best efforts, all or none basis, for which it is to receive a selling commission of 65¢ per share plus $15,000 for expenses. The underwriter also will be entitled to purchase, for $123, six-year warrants for the purchase of 12,300 shares, exercisable after one year at $7.15 per share. The company will issue 2,306 shares to Steven Cohen (of the Marshall firm) and 769 shares to Philips, Appel & Walden, Inc., as finders' fees.

The company was organized on July 9; it has acquired from Sol C. Fiume, its president, 100% of the outstanding stock of four corporations and (through them) engages in the purchase of large tracts of vacant and unimproved land for subdivision into building lots which are sold for homesites, mainly to Spanish speaking residents of Metropolitan New York City. To date the company has engaged solely in such business activities in Atlantic County, New Jersey. Of the net proceeds of its stock sale, the company will use $125,000 as the initial down payment on the purchase of about 1,096 acres of land, $435,000 to develop land purchased, and the balance for other and related purposes. The company has outstanding 173,000 shares (with a $3.80 per share book value), of which Fiume owns 95.7%. Purchasers of the shares being registered will acquire a 41.1% stock interest in the company for their investment of $799,500, or $6.50 per share (they will sustain a dilution of $2.13 in per share book value from the offering price); present stockholders will then own 58.9%.

BAKER INC. FILES FOR OFFERING AND SECONDARY. Michael Baker, Jr., Inc., Rochester, Pa. 15074, filed a registration statement (File 2-34123) with the SEC on July 29 seeking registration of 138,750 shares of common stock, of which 75,000 are to be offered for public sale by the company and 63,750 (being outstanding shares) by the present holders thereof. The offering is to be made through underwriters headed by Arthurs, Lestrange & Co., 2 Gateway Center, Pittsburgh 22, Pa.; the offering price ($25 per share maximum*) and underwriting terms are to be supplied by amendment.

The company's business consists primarily of furnishing professional engineering consulting and design services, for government agencies and industrial firms. Of the net proceeds of its stock sale, $500,000 will be used to repay short-term bank indebtedness; the balance will be added to its general funds to decrease its dependence upon borrowings. In addition to indebtedness, the company has outstanding 648,750 common shares, of which Michael Baker, Jr., president and board chairman, owns 42% and management officials as a group 70%. Baker proposes to sell 50,000 of 275,000 shares held; two others will sell the balance of the shares being registered.

OVERSEAS SHIPHOLDING FILES FOR OFFERING AND SECONDARY. Overseas Shipholding Group, Inc., 511 Fifth Avenue, New York, N.Y. 10017, filed a registration statement (File 2-34124) with the SEC on July 29 seeking registration of 1,000,000 shares of common stock, of which 780,000 are to be offered for public sale by the company and 220,000 (being outstanding shares) by the present holder thereof, Fribourg Associates, a New York partnership. The offering is to be made through underwriters headed by Kuhn, Loeb & Co., 40 Wall St., New York, N.Y.; the offering price ($18 per share maximum*) and underwriting terms are to be supplied by amendment.

The company and its subsidiaries constitute an international shipping enterprise owning and operating a diversified fleet of 30 oceangoing dry cargo vessels and tankers; these ships are currently owned by corporations which will become wholly owned subsidiaries of the company at the time this stock offering is completed. Five new ships are under construction and another is to be acquired. Of the net proceeds of its sale of additional stock, the company will use about $6,000,000 to reduce indebtedness incurred to replace funds used in connection with new ship construction and $6,700,000 in connection with the construction of new U.S.-flag vessels and the rebuilding of an existing U.S.-flag vessel, which are to be financed principally through long-term secured borrowings; the balance will be added to working capital. In addition to indebtedness the company has or will have outstanding 5,281,567 common shares, of which 50.4% are or are to be owned by OSC Associates and 20.5% by Fribourg Associates. OSC Associates will acquire its holdings in exchange for shares of companies to become subsidiaries of the issuing company (among the associates is Herman Merkin, a director). Fribourg Associates also is to receive its shares under an exchange agreement.

ACS INDUSTRIES FILES FOR OFFERING AND SECONDARY. ACS Industries, Inc., 71 Villanova St., Woonsocket, R.I. 02895, filed a registration statement (File 2-34125) with the SEC on July 29 seeking registration of 346,420 shares of common stock, to be offered for public sale through underwriters headed by W.C. Langley & Co., 115 Broadway, New York, N.Y. The offering price ($17.50 per share maximum*) and underwriting terms are to be supplied by amendment.

The company has three major product lines: carpeting, woven products and wire products. Of the net proceeds of its sale of additional stock, $2,500,000 will be used to purchase carpet manufacturing machinery and fixed assets, $925,000 to repay a long-term bank loan incurred to purchase carpet manufacturing machinery

Continued

and $500,000 to repay short-term borrowing incurred in the expansion of carpet inventory; the balance will be added to working capital and may be used to purchase machinery. In addition to indebtedness, the company has outstanding 1,092,841 common shares, of which George Botvin, president and board chairman, owns 86.61% and management officials as a group 98.16%.

TRADING SUSPENDED IN COMMONWEALTH UNITED CORP. The SEC today announced the issuance of an order under the Securities Exchange Act of 1934 temporarily suspending exchange and over-the-counter trading in the securities of Commonwealth United Corporation ("CUC"), a Delaware corporation with offices at 8920 Wilshire Blvd., Beverly Hills, Calif., for the ten-day period August 1 (commencing at 10:30 a.m.) through August 10, 1969.

On July 22, 1969, the American Stock Exchange ("AMEX") halted trading in CUC securities pending an announcement by CUC concerning recent corporate and financial developments. To date, no announcement has been made by CUC and the AMEX has not permitted the resumption of trading. While exchange trading has been halted, an active over-the-counter market has developed in CUC securities. CUC has requested that the Commission suspend all trading in CUC securities pending dissemination by the company of accurate and complete information concerning recent corporate and financial developments.

Accordingly, the Commission deemed it necessary and appropriate in the public interest and for the protection of investors to suspend exchange and over-the-counter trading in the securities of CUC.

TRADING SUSPENSIONS CONTINUED. The SEC has ordered the further suspension of exchange and/or over-the-counter trading in the securities of BSF Company, Capitol Holding Corporation and Telstar, Inc., for the ten-day period August 3-12, 1969, inclusive, and in the securities of United Australian Oil, Inc., for the ten-day period August 4-13, 1969, inclusive. (Capitol Holding is not be confused with "Capital Holding Corporation," of Dover, Del., whose Securities Act registration statement became effective in April 1969)

ATLANTIC RICHFIELD SEEKS ORDER. Atlantic Richfield Company ("ARC"), of New York City, has applied to the SEC for an order under the Trust Indenture Act of 1939 regarding the trusteeship of First National City Bank under two certain trust indentures; and the Commission has issued an order giving interested persons until August 22, 1969, to request a hearing thereon.

First National City Bank serves as trustee under a 1958 indenture pursuant to which the former Richfield Oil Corporation issued 4-3/8% convertible subordinated debentures, of which $683,000 were outstanding on March 31, 1969. In connection with the merger of Richfield into ARC, the latter entered into a supplemental indenture agreement with the Bank pursuant to which it assumed payment of the principal and interest on the Richfield debentures. The Bank also serves as trustee under a 1956 indenture pursuant to which Sinclair Oil Corporation issued 4-3/8% convertible subordinated debentures, due 1986, of which $85,807,000 were outstanding as of March 31. In connection with the merger of Sinclair into ARC, the latter also entered into a supplemental indenture agreement with the Bank pursuant to which it assumed payment of the principal of and interest on the Sinclair debentures.

In its application, ARC seeks a determination by the Commission that the trusteeship of First National City Bank under both indentures is not so likely to involve a material conflict of interest as to make it necessary to disqualify it from serving as trustee.

KOMATSU MANUFACTURING SEEKS ORDER. Komatsu Manufacturing Co., Ltd., of Tokyo, Japan, has applied to the SEC for an order under the Trust Indenture Act with respect to the trusteeship of First National City Bank under two certain trust indentures; and the Commission has issued an order giving interested persons until August 21, 1969, to request a hearing thereon.

As of May 31, 1969, the company had outstanding $6,562,000 of $7\frac{1}{4}$% convertible debentures due 1982 issued pursuant to a 1967 indenture. The company also has issued $20,000,000 of $6\frac{1}{4}$% convertible sinking fund debentures due 1984, which are being offered and sold outside the United States of America, its territories and possessions, and to persons who are not nationals or residents thereof. First National City Bank serves as trustee under each indenture; and the company seeks a determination by the Commission that the trusteeship of First National City Bank under both indentures is not so likely to involve a material conflict of interest as to make it necessary to disqualify it from serving as trustee.

UNLISTED TRADING GRANTED. The SEC has issued an order under the Securities Exchange Act (Release 34-8664) granting an application of the Philadelphia-Baltimore-Washington Stock Exchange for unlisted trading privileges in the specified securities of the following companies:

Occidental Petroleum Corporation - $2.16 convertible preferred stock ($1 par)
$3.60 convertible preferred stock ($1 par)
$4.00 convertible preferred stock ($1 par)
Seeman Bros., Inc. - common stock
Wilshire Oil Co. of Texas - common stock

RECENT FORM 8-K FILINGS. The companies listed below have filed Form 8-K reports for the month indicated and responding to the item of the Form specified in parentheses. Photocopies thereof may be purchased from the Commission's Public Reference Section (please give News Digest "Issue No." in ordering). Invoice will be included with the requested material when mailed. An index of the captions of the several items of the form was included in the July 17 News Digest.

First Research Corp March 68 (1,2,3,7,8,9,11,13)	0-2118-2
8K for May 68 (7,13)	0-2118-2
8K for Sept 68 (2,7,8)	0-2118-2
8K for Dec 68 (2,7,13)	0-2118-2
8K for Mar 69 (7,13)	0-2118-2
Western Reserve Holding Corp Oct 67 (1,2,13)	0-3031-2
8K for Nov 67 (9,13)	0-3031-2
8K for Dec 67 (7,13)	0-3031-2
8K for Feb 68 (11,13)	0-3031-2
8K for May 68 (7)	0-3031-2

OVER

8K Reports for May 1969

Lockwood, Kessler & Bartlett, Inc (11,13)	1-4293-2
Pepi Inc (13) Feb. 1969	1-4272-2
Chas, Pfizer & Co., Inc (3)	1-3619-2
Puerto Rico Brewing Co., Inc (11)	0-1658-2
U.N.A. Corporation 3-69 (1,12,13)	0-3332-2
Life Insurance Co of Kentucky (11)	2-20065-2
Lyntex Corp (8)	0-3015-2
KMS Industries, Inc Apr 69 (2,7,13)	0-2917-2
North American Royalties Inc (11,13)	1-4027-2
Richmond Newspapers Incorporated (11)	0-2632-2
Maremont Corporation (11)	1-4232-2
Western Investment Real Estate Trust (2)	0-2809-2
Willamette Industries, Inc Apr 69 (11)	0-3730-2
American Family Security Group Inc (11)	0-2805-2
Cattlemen's Foundation Corp Inc (7,9,13)	0-2067-2
Cole National Corp (4,11,13) 3-69	1-5188-2
Instrument Systems Corp June 69 (2,3,7,12,13)	1-5643-2
Nationwide Corp (11)	0-866-2
Sealed Air Corporation (3,9,11, 13)	0-3330-2
A.O. Smith Corporation (11, 13) April 69	1-475-2
Twins Americas Agricultural & Industrial Developers Inc (12)	2-28197-2
Bush Universal, Inc (11)	1-3047-2
Hadson Ohio Oil Company (2,13)	0-1603-3
Globe Industries, Inc (11,12)	0-133-2
I.C.H. Corporation (11)	0-2685-2
Sibany Manufacturing Corporation (11,13)	0-3586-2

Western Union International Inc (11,13)	1-5487-2
Avnet, Inc (3,13) April 69	1-4224-2
Datronic Rental Corporation (7,9) March 69	0-2868-2
Getty Oil Co (11)	1-771-2
Old Town Corp (4,11,12,13)	1-3601-2
Coburn Corp of America (11) April 69	1-4730-2
Jonker Corp (11) Dec 68	2-17144-2
Reading & Bates Offshore Drilling Co (12)	1-5587-2
Rowe Durniture Corporation (11) April 69	0-232-2
United Aircraft Corporation (12, 13)	1-812-2
American Hospital Supply Corp (11)	1-4275-2
Bramalea Consolidated Devel, Ltd Jan 68 (2,13)	2-18142-2
June 68 (7,13)	2-18142-2
Jul 68 (2,13)	2-18142-2
August 68 (7,9,11,13)	2-18142-2
Goodway Copy Centers, Inc (7,12, 13) April 69	2-3094-2
Howmet Corp (7,12,13)	1-4122-2
Johnson Service Co (4,7)	1-5097-2
Simmonds Precision Producers Inc (11,13) April 69	1-4942-2
Van Der Hout Associated Limited (11)	2-19391-2
Ventura Oil Company March 69 (2)	0-1279-2
Anaconda Co (4,7,8,11,13)	1-2280-2
Anderson Industries, Inc April 69 (7,13)	2-31338-2
Bankers Investment Corp (12)	0-1317-2
Computer Research Inc (11,13) Jan 69	2-19830-2
Data Control Systems, Inc (7, 12,13)	1-4764-2
Edward Hines Limber Co (11)	0-1209-2
Fabric Mart Draperies, Inc (11)	0-3693-2
Haven Industries, Inc (7,8,12)	1-4647-2

SECURITIES ACT REGISTRATIONS. Effective July 30: Fund for Mutual Depositors Inc., 2-30679; Keene Corp., 2-33073 (40 days).
Effective July 31: American Business and Commercial Life Ins. Co., 2-33172 (90 days); Cambridge Memories, Inc., 2-31917 (90 days); Great Republic Growth Fund, Inc., 2-38989; Modern Move, Inc., 2-29923 (90 days); O'Brien Exploration Fund, Inc. - 69, 2-31839 (90 days); Rheingold Corp., 2-33723 (40 days); Will Ross, Inc., 2-33468 (40 days) & 2-33887; Sedalia-Marshall-Boonville Stage Line, Inc., 2-31706 (90 days).
Withdrawn July 30: Plateau Natrual Gas Co., 2-33685.

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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