SECURITIES AND EXCHANGE COMMISSION

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KENWIN SHOPS FILES FOR OFFERING AND SECONDARY. Kenwin Shops, Inc., 505 Eighth Ave., New York 10018, filed a registration statement (File 2-30296) with the SEC on September 27 seeking registration of 180,000 shares of common stock, of which 60,000 are to be offered for public sale by the company and 120,000 (being outstanding shares) by the present holders thereof. The offering is to be made through underwriters headed by D. H. Blair Securities Corp., 66 Beaver St., New York 10004; the offering price ($12 per share maximum*) and underwriting terms are to be supplied by amendment. Blair Securities is to receive $12,000 for expenses; and the company has agreed to sell to it for $145, and to Martin L. Conrad (a director of the company and partner of company counsel) for $35, five-year warrants to purchase 14,500 and 3,500 shares, respectively.

The company and subsidiaries are engaged in the operation of a chain of 106 retail stores which sell a line of popularly priced ladies' and children's wearing apparel in the southern and southeastern part of the United States. The net proceeds of its sale of additional stock will be added to existing cash resources and used to provide funds of about $300,000 for opening new stores and the balance for additional working capital for existing operations. The company now has outstanding 400,862 common shares, of which Irwin Moskowitz, president and board chairman, owns 13.88%, and his wife 6.79%; management officials as a group own 37.07%. Irwin Moskowitz and his wife propose to sell 20,000 shares each; and four others propose to sell the remaining 80,000 shares being registered.

BARNETT NATIONAL SECURITIES FILES EXCHANGE PLAN. Barnett National Securities Corporation, 100 Laura St., Jacksonville, Fla. 32202, filed a registration statement (File 2-30301) with the SEC on September 27 seeking registration of 750,713 shares of common stock. It is proposed to offer these shares in exchange for the outstanding shares of five banks, as follows: 8.5 shares for each of the 7,000 outstanding shares of The Munroe and Chambliss National Bank of Ocala; 0.75 shares for each of the 25,000 outstanding shares of Munroe and Chambliss National Bank of East Ocala; 2.75 shares for each of the 60,000 outstanding shares of The Tallahassee Bank and Trust Company; 1.90 shares for each of the 200,000 outstanding shares of Union Trust National Bank of St. Petersburg; and 0.30 shares for each of the 424,875 outstanding shares of Citizens National Bank of St. Petersburg.

Barnett National is a bank holding company; it controls eleven banks engaged in the general commercial banking business in Florida. Barnett National now has outstanding 1,316,579 shares, of which Consolidated Financial Corporation, Sebring, Fla., owns 16.81%. Guy W. Botts is president.

JASMIN GROVES PROPOSES OFFERING. Jasmin Groves Company, 1801 Avenue of the Stars, Los Angeles, Calif. 90067, filed a registration statement (File 2-30302) with the SEC on September 27 seeking registration of 720 units of limited partnership interest, to be offered for public sale at $25,000 per unit. The offering is to be made by Hayden, Stone Incorporated,25 Broad St., New York 10004, which will receive a commission of $700 per unit.

Haygrove Corporation is the sole general partner of the company; Hayden, Stone Incorporated owns all the voting stock (80% of the equity interest) and Johnes-Kroger Company owns all the non-voting stock (20% of the equity interest) of Haygrove. The company will engage in the farming of 5,880 acres of almond, walnut, orange, lemon and mixed fruit trees in the McFarland and Porterville areas of the San Joaquin Valley in California. Most of the trees are newly planted and are not expected to produce crops until 1971. Of the net proceeds of this financing, $642,000 will be used for the down payment for the property to be farmed and $4,763,000 for prepaid interest - the balance of the purchase price will be represented by $20,990,000 in non-recourse installment notes secured by deeds of trust on the property. Such installment notes will bear interest at the rate of 7½% per annum and will be payable annually as follows: 1969-1973, $926,100; 1974-1987, $490,779 and 1988, $9,488,000. Interest on the notes is to be prepaid in December of each year including $4,763,000 to be prepaid on the closing of the purchase.

Haygrove will be generally responsible for the farming, harvesting and marketing of the crops and the supervision under a Farm Management Agreement of Roberts Farms, Inc., which is wholly-owned by Hollis Roberts, of McFarland, Calif. From the proceeds of this financing, a prepaid fee of $1,366,000 will be made under the Farm Management Agreement, $106,000 for the prepaid management fee to Haygrove, and $70,000 for prepaid real estate taxes, and $70,000 for miscellaneous expenses related to the purchase of the properties; the balance of the proceeds will be held as general funds and used for working capital. The officers and directors of Haygrove are officers of Hayden, Stone; Donald R. Stroben is chairman and J. Stuart Lovejoy is president.

AMERICAN WATER WORKS FILES EXCHANGE PLAN. American Water Works Company, Inc., 3908 Kennet Pike, Wilmington, Del. 19807, filed a registration statement (File 2-30303) with the SEC on September 27 seeking registration of 30,000 shares of cumulative preferred stock, 5% series, $25 par, and 30,000 shares of common stock. The company proposes to offer 1¼ shares of the preferred and 1¼ shares of the common for each of the outstanding 24,000 shares of common stock of Yardley Water Company.

OVER

PREMIER PHOTO FILES FOR SECONDARY. Premier Photo Service, Inc., Coolville, Ohio 45723, filed a registration statement (File 2-30304) with the SEC on September 27 seeking registration of 200,000 outstanding shares of common stock, to be offered for public sale by the holders thereof through underwriters headed by Weis, Voisin, Cannon, Inc., 111 Broadway, New York 10006. The offering price ($7.50 per share maximum*) and underwriting terms are to be supplied by amendment. The selling stockholders have agreed to sell to the Weis firm, for $300, six-year warrants to purchase an additional 30,000 shares, exercisable after one year at $9 per share.

The company was organized under Ohio laws in January 1968; it then acquired all of the issued and outstanding stock, business and assets of Premier Photo Service, Inc., a West Virginia corporation which, in July, 1961, succeeded to the business of a partnership which had commenced operations in 1938. It is primarily engaged in the business of processing, developing and printing color and black and white still and motion picture film - it conducts its business principally on a mail order basis. The company has outstanding 830,000 common shares, of which A. K. Summers, president, and Lillian E. Summers, treasurer, own 197,623 shares each and propose to sell 47,619 shares each. Three others owning 128,484 shares each propose to sell 30,953 shares each, and a fourth 11,903 of 49,302 shares held.

MODERN INCOME LIFE TO SELL STOCK. Modern Income Life Insurance Company, 1985 East Eldorado St., Decatur, Ill. 62521, filed a registration statement (File 2-30305) with the SEC on September 27 seeking registration of 145,000 shares of common stock, to be offered for sale at $3 per share through company officers (without underwriting).

The company is engaged principally in writing ordinary or whole life insurance on a participating basis, under an Illinois license issued in August 1967. Net proceeds of its stock sale will be used in the conduct of its insurance business. The company now has outstanding 405,000 common shares (with a $1.61 per share book value), of which Founders Preferred Management Corporation, a promoter of the company, along with officers and directors of the company, own as a group 58.61%. M. W. Crabtree is board chairman and Charles W. Medcalf president.

CHILTON CORP. TO SELL STOCK. Chilton Corporation, 2819 N. Fitzhugh, Dallas, Texas 75221, filed a registration statement (File 2-30306) with the SEC on September 26 seeking registration of 200,000 shares of common stock, to be offered for public sale through underwriters headed by Eppler, Guerin & Turner, Inc., 3900 1st National Bank Bldg., Dallas, Texas. The offering price ($19 per share maximum*) and underwriting terms are to be supplied by amendment. The Eppler firm purchased, for $75, five-year options to purchase 7,500 shares.

The company provides consumer credit reporting services, collection of past due accounts and related services for persons, firms and corporations extending credit at the retail or consumer level; organized in March 1968, it succeeded to the business of various corporations and partnerships then engaged in the credit reporting and collection business owned by members of the Chilton family and their associates. Net proceeds of its stock sale will be added to the company's working capital and will be available for use from time to time for various purposes, including expansion of operations into other geographical areas. In addition to indebtedness, the company has outstanding 400,000 shares of common stock, of which J. E. R. Chilton, Jr., board chairman, owns 16.71%, H. G. Chilton, Sr., chairman of the executive committee, 32.32%, and J. E. R. Chilton, III, president, 30.88%.

INTERNATIONAL ALUMINUM FILES FINANCING PROPOSAL. International Aluminum Ltd. (Del.), 90 Moonachie Ave., Moonachie, N. J. 07074, filed a registration statement (File 2-30307) with the SEC on September 27 seeking registration of $3,000,000 of 7½% convertible subordinated debentures, due 1988, and 300,000 shares of common stock, to be offered in units each consisting of a $100 debenture and ten shares. The securities are to be offered at $110 per unit, the offering to be made initially to stockholders. Unsubscribed units may be offered for sale on a "best efforts" basis through underwriters.

The major product lines of the company (formerly Win-Chek Industries, Inc.) are Revere Ware aluminum residential clapboard siding, primary windows and sliding doors, combination storm-screen windows and doors, above-ground aluminum swimming pools, aluminum coil, and Security residential clapboard siding. According to the prospectus, all proceeds in excess of the first $350,000 will be applied to the reduction and elimination of the debts which are a lien on the fixtures and equipment of Security Aluminum Company (acquired in October 1967); all proceeds in excess of $1,800,000 will be applied to the reduction and elimination of debts which are a lien on the real property of Security Aluminum (other than current taxes). In addition to indebtedness, the company has outstanding 1,263,521 common shares, of which Frederick E. Hernon, chairman and chief executive officer owns 322,425 shares and A. Jesse Ivanhoe, former president, 198,681. Donald N. Porter is president.

CARIBBEAN SHOE FILES FOR SECONDARY. Caribbean Shoe Corp., 255 Southwest Eighth St., Miami, Fla. 33101, filed a registration statement (File 2-30308) with the SEC on September 27 seeking registration of 20,000 outstanding shares of common stock and 111,111 outstanding shares of Series A convertible preferred stock ($9 par). The preferred shares are owned by Enterprise Fund, Inc., and are convertible into common on a share for share basis. The 20,000 common shares were recently acquired by Robert L. Ferman, a director, from Mrs. Martha Stern, wife of Nicholas Stern, president, at a price of $14 per share.

The company is engaged in the design, manufacture and distribution of dress and casual shoes, principally for women. President Stern owns 72,180 or 17.77% of its outstanding stock and management officials as a group 155,330, or 38.24%.

CONTINUED

ACADIA CO. FILES FOR OFFERING AND SECONDARY. The Acadia Company, Inc., 229 West 36th St., New York 10018, filed a registration statement (File 2-30309) with the SEC on September 27 seeking registration of 250,000 shares of common stock, of which 125,000 are to be offered for public sale by the company and 125,000 (being outstanding shares) by the holders thereof. The offering is to be made by Weis, Voisin, Cannon, Inc. 111 Broadway, New York 10006, and Shaskan & Co., Inc., 67 Broad St., New York 10004; the offering price ($10 per share maximum*) and underwriting terms are to be supplied by amendment. The company has agreed to pay the underwriters $10,000 for expenses, and to sell to the underwriters, for $200, six-year warrants to purchase 20,000 shares, and to issue Ruben Schwartz, senior partner of the law firm of Ruben Schwartz 2,000 warrants, the warrants being exercisable after one year and for five years at 120% of the offering price.

The company designs and styles woven and knitted fabrics made of cotton and synthetic fibers for sale to manufacturers of women's and girls' dresses, sportswear, lounge wear and swim wear, men's sportshirts, bedspreads and draperies. Net proceeds of its sale of additional stock will be added to working capital and serve to reduce the company's advances from its factors. The company has outstanding 625,000 common shares, all owned by the six selling stockholders. Harry Rosenzweig, president, proposes to sell 54,539 of his holdings of 272,692 shares, and Marvin Weissman, executive vice president, 50,000 of 250,000.

AMERICAN TV FILES FOR OFFERING AND SECONDARY. American Television and Communications Corporation, 300 Fillmore St., Denver, Colo. 80206, filed a registration statement (File 2-30310) with the SEC on September 27 seeking registration of 482,409 shares of common stock, of which 333,333 are to be offered for public sale by the company and 149,076 (being outstanding shares) by the present holders thereof. The offering is to be made through underwriters headed by Paine, Webber, Jackson & Curtis, 25 Broad St., New York; the offering price ($16.50 per share maximum*) and underwriting terms are to be supplied by amendment.

The company is engaged through its subsidiaries in the community antenna television ("CATV") business. Of the net proceeds of its sale of additional stock, $2,148,000 will be used to retire debt, as follows: $898,000 of short term indebtedness held in equal amounts by two stockholders (The Memorial Drive Trust and Boston Capital Corp.) and incurred to finance the acquisition of United Video Systems, Inc., $1,000,000 of indebtedness to The Memorial Drive Trust, and $250,000 of other short-term indebtedness. The balance will be used for working capital, possible future acquisitions (including the possible exercise of an option to acquire certain assets of Clear Vision CATV Services, Inc.), and other general corporate purposes. In addition to indebtedness and preferred stock, the company has outstanding 1,390,183 shares of common stock; 1,333,333 shares were issued in August in connection with the company's acquisition of all of the outstanding stock of 14 corporations (445,866 for 10 CATV systems owned by Narragansett Capital Corporation, and 231,466 for 8 systems principally owned by The Memorial Drive Trust, a profit-sharing trust of Arthur D. Little, Inc.). Royal Little is board chairman and Monroe M. Rifkin president.

GENERAL TELEPHONE (FLA) TO SELL DEBENTURES. General Telephone Company of Florida, 610 Morgan Street, Tampa, Fla. 33601, filed a registration statement (File 2-30311) with the SEC on September 27 seeking registration of $35,000,000 of sinking fund debentures, Series A, due 1993, to be offered for public sale through underwriters headed by Paine, Webber, Jackson & Curtis, 25 Broad St., and Stone & Webster Securities Corp., 90 Broad St., both of New York 10004. The interest rate, offering price and underwriting terms are to be supplied by amendment. Net proceeds of its debenture sale will be applied to the payment of some $34,000,000 of short-term loans owing to banks, obtained for the purpose of financing the company's construction program; the balance, if any, will become a part of the company's treasury funds, to be used for property additions and improvements. The company's 1968 construction program is estimated at $63,592,000, of which some $38,814,000 had been expended by August 31.

MINN. NATURAL GAS FILES FOR OFFERING AND SECONDARY. Minnesota Natural Gas Company, 9525 Wayzata Blvd., P. O. Box 799, Minneapolis, Minn. 55440, filed a registration statement (File 2-30312) with the SEC on September 27 seeking registration of 160,000 shares of common stock. Of this stock, 105,000 shares are to be offered for public sale by the company and 55,000 (being outstanding shares) by the present holders thereof. The offering is to be made through underwriters headed by Kidder, Peabody & Co. Inc., 20 Exchange Place, New York 10005, and Piper, Jaffray & Hopwood, 115 S. 7th St., Minneapolis; the offering price ($18 per share maximum*) and underwriting terms are to be supplied by amendment.

The company distributes natural gas in 70 incorporated communities in Minnesota and distributes liquefied petroleum (propane gas) in areas surrounding its 10 gas plants in Minnesota. The company will use the net proceeds of its sale of additional stock to reduce temporarily short-term borrowings incurred primarily to meet 1968 construction expenditures, aggregating $1,650,000. Construction expenditures for 1969 through 1973 are estimated at $5,000,000. In addition to indebtedness, the company has outstanding 425,340 common shares, of which Richard E. Crawford, board chairman, owns 10.2%, Rodney A. Crawford, Jr., executive vice president, 5%, Carroll E. Crawford 4.4%, and management officials as a group 16.5%. Trusts held of record by Emseg & Co. propose to sell 27,300 shares of 71,341 shares held, Jenkins & Co. as nominee for Annie Laurie Aitken 15,000 of 20,812, Carroll E. Crawford 7,500 of 23,250, Richard Crawford 2,700 of 54,072 and Rodney A. Crawford 2,500 of 26,550.

ARKANSAS LOAN & THRIFT ENJOINED. The SEC Fort Worth Regional Office announced September 26 (LR-4119) that the U. S. District Court in Fort Smith, Ark., had permanently enjoined Arkansas Loan & Thrift Corporation, United Loan & Investment Company, Savings Guaranty Corporation, Ernest A. Bartlett, all of Fort Smith, and Hoyt Borum and Afton Borum, of Bonneville, Ark., from further violating the Securities Act registration and anti-fraud provisions in the sale of securities of Arkansas Loan & Thrift and United Loan & Investment. The defendants consented to the court order, but without admitting the allegations of the Commission's complaint against them.

OVER

REVENUE PROPERTIES FILES FOR OFFERING AND SECONDARY. Revenue Properties Company Limited, 12 Sheppard St., Toronto 1, Canada, filed a registration statement (File 2-30314) with the SEC on September 27 seeking registration of 800,000 shares of common stock. Of this stock, 500,000 shares are to be offered for public sale by the company and 300,000 (being outstanding shares) by the present holders thereof. The offering is to be made through underwriters headed by Glore Forgan, Wm. R. Staats Inc., 45 Wall St., New York 10005; the offering price ($17 per share maximum*) and underwriting terms are to be supplied by amendment.

The company is a diversified real estate enterprise engaged in acquiring undeveloped land and subdividing and improving it for sale to other builders; building and marketing single-family housing; developing high-rise, garden and town house apartment complexes for the private rental market; constructing social housing for the elderly, students and low and moderate income families under government-sponsored programs; and developing industrial parks and constructing industrial and commercial buildings. Net proceeds of its sale of additional stock will be added to the company's general funds and will be used to increase working capital, to finance construction activities, land development and acquisitions and for other corporate purposes, including repayment of outstanding indebtedness and loans and advances to other companies in which Revenue Properties has an interest. In addition to indebtedness, the company has outstanding 9,578,882 common shares, of which Alex J. Rubin, board chairman and president, owns 12.7%, Harry Rubin, executive vice president, 7.5% and The Harry Rubin Family Trust 10.4% and the Alex J. Rubin Family Trust 15.6%. The Harry Rubin and Alex J. Rubin Family Trusts propose to sell 150,000 shares each of 998,870 and 1,487,550 shares held, respectively.

VARSITY HOUSE TO SELL STOCK. Varsity House, Inc., 1030 Dublin Road, Columbus, Ohio, filed a registration statement (File 2-30315) with the SEC on September 27 seeking registration of 110,000 shares of common stock, to be offered for public sale through Pyne, Kendall & Hollister, 37 Wall St., New York 10005. The offering price ($5 per share maximum*) and underwriting terms are to be supplied by amendment. The company has agreed to pay the underwriter up to $7,500 for its counsel fees, and the underwriter has agreed to purchase from the company, for $7,500, four-year warrants to purchase 10,000 common shares. The principal shareholders have agreed to sell to partners of the underwriter and of a member of the selling group 20,000 common shares.

The company (formerly Kaudor Sportswear Co., Inc.,) is engaged in the silk screen printing of novelty knitted products for sale through department, chain, variety and discount stores. Of the net proceeds of its stock sale, the company will use $25,000 in connection with the proposed move of its manufacturing and executive facilities within Columbus and a portion to pay off part of its outstanding bank loans, which have been used for general business operations; the balance will be added to its general funds as additional working capital. In addition to indebtedness, the company has outstanding 540,000 common shares (with a 47¢ per share book value), of which Michael D. Monroe, president, and Norman L. Traeger, board chairman, own 50% each.

MAJOR INDUSTRIES PROPOSES OFFERING. Major Industries, Inc. University Club Bldg., 136 East South Temple, Salt Lake City, Utah, filed a registration statement (File 2-30316) with the SEC on September 27 seeking registration of 100,000 shares of common stock and 100,000 common stock purchase warrants, to be offered for public sale in units, each consisting of one common share and a warrant to purchase an additional common share. The offering is to be made through Charles Plohn & Co., 200 Park Avenue, New York 10017; the offering price ($5 per unit maximum*) and underwriting terms are to be supplied by amendment. The company has agreed to pay the underwriter up to $10,000 for expenses and, upon completion of this offering, to issue to it a five-year option to purchase 20,000 common shares, exercisable after one year at $5 per share.

The company is engaged in the business of manufacturing hydraulic and pneumatic hand tools primarily for agricultural, forestry and electric power industries. It is also engaged in distributing parts, manufactured by others, for hydraulic and pneumatic systems, the design and assembly of such systems and the distribution of mechanical packings, fabricated gaskets, hydraulic and pneumatic seals and other closures, non-metallic gasket materials and lubricants. According to the prospectus, it has not had any profit to date and there can be no assurance respecting future earnings. Of the net proceeds of its stock sale, the company will use $220,587 to repay notes incurred in connection with the acquisition of 220,000 common shares (representing majority ownership) of Sealcraft Corporation, and $60,000 to repay a bank loan incurred primarily to purchase farm land in Idaho; the balance will be used for general corporate purposes, including operating advances to Sealcraft and its wholly-owned subsidiaries and for general and administrative expense. The company has outstanding 393,740 common shares, of which Rulon T. Jeffs, board chairman, owns 16.19%, Charles B. Knudson, president, 18.54% and Gordon T. Zitting, vice president, 18.71%. Upon completion of this offering, Jeffs, Knudson and Zitting, promoters of the company, will own 210,435 of the outstanding common shares (54%), for which they paid $32,065, while the purchasers of the shares being registered will own 100,000 shares, for which they will have paid $500,000.

TRANS-INDUSTRIES PROPOSES OFFERING. Trans-Industries, Inc., 4120 West Maple Road, Suite 207, Birmingham, Mich. 48010, filed a registration statement (File 2-30317) with the SEC on September 27 seeking registration of 260,000 shares of common stock, to be offered for public sale through underwriters headed by Coenen Securities Corporation, 605 Third Avenue, New York 10016. The offering price ($20 per share maximum*) and underwriting terms are to be supplied by amendment. Also included in this registration statement are an unspecified number of common shares issuable upon conversion of the company's 4% convertible subordinated debentures, due 1988. The recipients of such shares may offer them for sale from time to time in the over-the-counter market at prices prevailing at the time of sale.

Organized under Delaware law in April 1965 under the name Kersey Manufacturing Company, the company remained inactive until September 1967, at which time it adopted its present name and it acquired the business theretofore conducted by Transign, Inc., a Michigan supplier of illuminated destination and advertising signs for the mass transit industry. The company is engaged, through subsidiaries, in the design and manufacture of mass transit and automotive products; development of gearless timer applications, including manufacture of a multi-purpose compact combination dishwasher, sink and garbage disposal unit; commencement of production of television picture tube components; and graphic arts design, printing, multi-color lithographing and book-binding. Of the net proceeds of its stock sale, the company will use $840,000 to purchase tooling and

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equipment for the production of television picture tube components, $400,000 to purchase tooling and equipment for the production of various elements incorporated in a multi-purpose dishwasher unit, including the gearless timer, $500,000 to repay the portion due December 1968 of a 7½% bank loan, $715,000 to retire its 5½% subordinated debentures, due in installments to 1972, and $750,000 to pay a promissory note due January 1969 to James H. Youngblood (president); the balance will be available as needed for additional working capital expenditure requirements. In additon to indebtedness and preferred stock, the company has outstanding 1,082,664 common shares, of which Roy A. Ashton, board chairman, owns 31%, James H. Youngblood, president, and Dale S. Coenen, a director, 18.8% each, and Duncan Miller, a director, 18.4%.

PRODUCT APPLICATIONS PROPOSES OFFERING. Product Applications, Inc., 400 Delancey St., Newark, N. J., filed a registration statement (File 2-30318) with the SEC on September 27 seeking registration of 50,000 shares of common stock, to be offered for public sale at $10 per share. The offering is to be made through Weis, Voisin, Cannon, Inc., 111 Broadway, New York 10006, which will receive a $1 per share commission. The company has agreed to sell the underwriter and/or its designees, for $100, six-year transferable warrants to purchase 10,000 common shares, exercisable after one year at $12 per share.

The business of the company was commenced in November 1965 by a New Jersey corporation, Product Applications, Inc., organized by its president, Theodore I. Freedman. In August 1968 the company was incorporated under Delaware law and in September acquired all of the business and assets of the New Jersey corporation, subject to its liabilities, in exchange for 150,000 common shares. It is engaged in the importation, distribution and sale of hair goods, such as wigs, falls and eyelashes, and it packages and sells a varied line of cosmetic products including eye liners, eye shadow, eye make-up removers, lip stick and related products. Of the net proceeds of its stock sale, the company will use $50,000 to repay short-term bank indebtedness incurred to purchase inventory and for working capital purposes, and the balance for working capital and other purposes (including $50,000 for the promotion and marketing of new products). The company has outstanding 150,000 common shares (with a 79¢ per share book value), of which Theodore I. Freedman owns 70.8%, Robert P. Freedman 16.67% and VCL Associates 10%. Upon completion of this offering, the public will own 25% of the outstanding common stock, for which it will have paid $500,000, and officers, directors and certain other shareholders, including VCL Associates, a New York partnership and an affiliate of the underwriter, will own 75%, for which they paid $63,000.

NATIONAL TAPE CORP. PROPOSES OFFERING. National Tape Corporation, 895 Mamaroneck Ave., Mamaroneck, N. Y. 10543, filed a registration statement (File 2-30319) with the SEC on September 27 seeking registration of 100,000 shares of common stock, to be offered for public sale at $5.50 per share. The offering is to be made through underwriters headed by Orvis Brothers & Co., 30 Broad St., New York 10004, which will receive a 55¢ per share commission and $10,000 for expenses. The company has agreed to sell Orvis Bros., for $100, five-year warrants to purchase 10,000 common shares, exercisable after one year at $5.50 per share.

Organized under Delaware law in February 1968, the company intends to engage in the manufacture and distribution of a variety of pressure sensitive tapes including cellophane, masking, electrical and cloth tapes. Of the net proceeds of its stock sale, the company will use $300,000 for the purchase of additional adhesive coating and other production machinery used to convert various materials into pressure sensitive tapes, and may use $50,000 for general building improvements; the balance will be used for working capital. The company has outstanding 208,000 common shares (with a $2.54 per share book value), of which Floyd Hansen, president, owns 28.8%, Stanley J. Stutz and Mario C. Perri, executive vice presidents, 19.2% each and management officials as a group 75.9%. Upon completion of this offering, the present shareholders will own 67.5% of the outstanding common stock, for which they paid $528,000, while the purchasers of the shares being registered will own 32.5%, for which they will have paid $550,000.

COLUMBIA CABLE SYSTEMS TO SELL STOCK. Columbia Cable Systems, Inc., 21 Bridge Square, Westport, Conn., filed a registration statement (File 2-30320) with the SEC on September 27 seeking registration of 175,000 shares of common stock, to be offered for public sale through underwriters headed by Hallgarten & Co., 44 Wall St., New York 10004. The offering price ($16.50 per share maximum*) and underwriting terms are to be supplied by amendment. The company has agreed to pay the Hallgarten firm up to $18,000 for expenses and to sell it, for $125, five-year warrants to purchase 12,500 common shares at increasing prices of from 120% to 150% of the offering price over the life of the warrants.

The company was organized under Delaware law in September 1968 for the purpose of acquiring, in an exchange of shares, all of the outstanding stock of Columbia Television Co., Inc. The company derives substantially all of its gross revenues from the ownership and operation of five CATV systems. Of the net proceeds of its stock sale, the company will contribute $300,000 to Columbia Television to be added to its general funds, part of which may be used for the purchase of additional equipment, $517,500 will be applied to the purchase from Home Life Insurance Company of a warrant to purchase 50,000 shares of Columbia Television's common stock; the balance will be added to its general funds and will be available for working capital and other corporate purposes, including the acquisition and construction of new, or expansion of existing, CATV systems. In addition to indebtedness, the company has outstanding 405,000 common shares (with a $1.28 per share book value), of which Martin R. Flug, treasurer, owns 10.3%, Sidney Kriser and Joseph Moore, Jr., directors, 10.2% and 18.5%, respectively, and management officials as a group 55%. David H. Hassler is board chairman and chief executive officer and Robert M. Rosencrans president.

OVER

BMS DATA PROCESSING PROPOSES OFFERING. BMS Data Processing Corporation ("BMS"), 415 E. Paces Ferry Road, N.E., Atlanta, Ga. 30305, filed a registration statement (File 2-30313) with the SEC on September 27 seeking registration of 300,000 shares of common stock and 300,000 warrants to purchase a like number of shares, to be offered for public sale in units, each consisting of one share and one warrant and at 75¢ per unit. The offering is to be made on an all or nothing, best efforts basis through M. H. Meyerson & Co., Inc., 15 Exchange Pl., Jersey City, N. J., which will receive a 6¢ per share selling commission and $12,000 for expenses. Upon completion of this offering, the company has agreed to sell to the underwriter, for $60, five-year warrants to purchase 60,000 common shares, exercisable after one year at 75¢ per share.

Organized under Delaware law in September 1968, the company acquired all the assets and assumed the liabilities of Business Management Systems of America, Inc., a Georgia corporation organized in 1966. BMS provides computerized records management systems for accounting data for small and medium sized businesses Net proceeds of its stock sale will be added to the company's working capital and used for general corporate purposes, including development of additional systems for computer processing of accounting data, expansion of franchising and client development activities, possible acquisitions and repayment of a $17,000 loan from the parent company, Computronic Industries Corporation. BMS has outstanding 708,420 common shares (with a 21.7¢ per share book value), of which Computronic Industries owns 51.9%, Jesse E. Stokely, president, 18.84% and W. C. Lanham, a director, 14.12%. Upon completion of this offering, the per share book value will increase from 21.7¢ to 33¢ and the purchasers of the shares being registered will have thus sustained a dilution in net tangible book value of 42¢ per share from the public offering price.

BROAD STREET INVESTING SEEKS ORDER. Broad Street Investing Corporation, New York mutual fund, has applied to the SEC for an exemption order under the Investment Company Act with respect to its proposed acquisition of the assets of Stondel, Inc.; and the Commission has issued an order (Release IC-5501) giving interested persons until October 21 to request a hearing thereon. The fund proposes to issue its shares at their net asset value in exchange for the assets of Stondel, whose stock is owned by eleven persons. Based upon the valuation of Stondel's assets on July 31, 316,741 shares of the fund's stock would have been issued in exchange therefor.

HERBERT ARTHUR MORRIS PROPOSES OFFERING. Herbert Arthur Morris Advertising, Inc., 55 East 34th St., New York 10016, filed a registration statement (File 2-30322) with the SEC on September 27 seeking registration of 250,000 shares of common stock and warrants for a like number of shares. The stock is to be offered for public sale at $1 per share; for each share acquired, the purchaser will receive one warrant, exercisable initially at $2 per share. The offering is to be made by M. H. Meyerson & Co., Inc., 216 Montgomery St., San Francisco, Calif. 94104, which will receive an 8¢ per share commission plus $10,000 for expenses. The company has agreed to sell the underwriter, for $50, five-year warrants to purchase 50,000 shares at $1 per share; the underwriter has agreed to transfer, at its cost, 7,500 warrants to Corporate Growth Consultants, Inc., for services as a finder.

The company is an advertising agency engaged in the planning creation, supervision and placing of advertising for clients. Net proceeds of its stock sale will be used for salaries, working capital and other purposes. The company now has outstanding 653,000 common shares, of which Morris Brodis, president, and Herbert Cohen and Arthur Abravanel, vice presidents, own 30.6% each. Purchasers of the shares being registered will acquire a 27.6% stock interest in the company for an investment of $250,000; the three principal stockholders will then have a 66.4% interest, for which they paid a total of $12,100.

ELECTRONICS CAPITAL FILES EXCHANGE PLAN. Electronics Capital Corporation, 111 East 38th St., New York 10016, filed a registration statement (File 2-30323) with the SEC on September 27 seeking registration of 485,467 shares of common stock. The company ("ECC") proposes to offer to exchange its shares for up to 373,436 shares (100%) of the outstanding common stock of Capital Bancorporation ("Capital"),in the ratio of 1.3 shares of ECC common for each share Capital common. If less than 80% of the Capital shares outstanding are tendered for exchange, ECC will not accept any shares tendered for exchange; if more than 373,436 shares are tendered, the shares to be exchanged will be selected on a pro rata basis. Joseph E. Cole, board chairman of ECC and owner of 6.96% of its outstanding stock, is also board chairman of Capital and owns 110,160 shares (29.5%) of its outstanding stock; he proposes to exchange his holdings of Capital stock for ECC shares, and will thereupon own 288,708 shares of ECC stock, or 12% (assuming 298,749, or 80% of the outstanding shares of Capital, are exchanged).

ECC is a closed-end non-diversified management investment company. It has outstanding 2,009,325 common shares; as indicated, Cole owns 6.96% and management officials as a group 9.33%. Richard C. Memhard is president and chief executive officer.

SECURITIES ACT REGISTRATIONS. Effective September 30: Bulova Watch Co., Inc., 2-30042; Cinemation Industries, Inc., 2-28643 (90 days); Computer Specialties Corp., 2-29634 (90 days); Convalescent Care Centers, Inc., 2-29176 (90 days); Dalto Electronics Corp., 2-29439 (40 days); Huntington Bancshares Inc., 2-29558 (40 days); National General Corp., 2-30350 (40 days); National Resources Fund, Inc., 2-27863; Northern Indiana Public Service Co., 2-29914; Petro-Search Oil & Gas Fund, Inc., 2-29285 (90 days); Reliance Oil Corp., 2-29852 & 2-29853 (90 days); Henry I. Siegel Co., Inc., 2-30225.

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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