

SECURITIES AND EXCHANGE COMMISSION
Washington DC 20549

FORM 10-C

REPORT BY ISSUER OF SECURITIES QUOTED ON NASDAQ
INTERDEALER QUOTATION SYSTEM

Filed pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934 and Rule 13a-17
or 15d-17 thereunder

BETHEL BANCORP
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CHANGE IN NUMBER OF SHARES OUTSTANDING

Indicate any change (increase or decrease) of 5% or more in the number of
shares outstanding:

1. Title of Security: Common Stock
2. Number of shares outstanding before the change: 547,625
3. Number of shres outstanding after the change: 597,625
4. Effective date of change: 9/8/95
5. Method of change: Exercise of warrant right to buy 50,000 shares by Major
Drilling/Ronald Goguen on 9/8/95.

Date: 9/8/95

By: _____ /s/

James D. Delamater, President