

# 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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**GENERAL ACCEPTANCE TO SELL BONDS.** General Acceptance Corporation, 1105 Hamilton St., Allentown, Pa. 18101, filed a registration statement (File 2-34084) with the SEC on July 28 seeking registration of \$50,000,000 of senior debentures, due 1974, to be offered for public sale through underwriters headed by Salomon Brothers & Hutzler, 60 Wall Street, and Kidder, Peabody & Co. Incorporated, 20 Exchange Place, both of New York. The interest rate, offering price and underwriting terms are to be supplied by amendment.

As of July 1, 1968, the company succeeded to the finance, loan and insurance businesses previously conducted and controlled by GAC Corporation which on that date became a holding company and parent of General Acceptance. Net proceeds of its debenture sale will be used to reduce short-term borrowings. The company is currently negotiating with institutional investors for the direct placement of \$10,000,000 to \$15,000,000 of 15-year senior subordinated debt to be accompanied by warrants to purchase common stock of GAC Corporation; proceeds of such financing will be used to reduce short-term borrowings and for the purchase of receivables, and may be advanced to or invested in subsidiaries for such or other purposes. In addition to indebtedness and preferred stock, the company has outstanding 500,000 common shares, all owned by GAC Corporation. S. Hayward Wills is board chairman and James H. Trombley is president.

**SERVICE CORP. FILES FOR OFFERING AND SECONDARY.** Service Corporation International, 22 Waugh Drive, Houston, Texas 77007, filed a registration statement (File 2-34085) with the SEC on July 28 seeking registration of 350,000 shares of common stock, to be offered for public sale through underwriters headed by W.E. Hutton & Co., 14 Wall Street, New York, N.Y., and Rotan, Mosle-Dallas Union, Inc., 2200 Bank of Southwest Bldg., Houston, Texas. The offering price (\$14 per share maximum\*) and underwriting terms are to be supplied by amendment. The company has agreed to sell the Hutton and Rotan firms, for \$1,500, five-year warrants to purchase 5,000 and 10,000 shares, respectively. Also included in this statement are 70,000 outstanding shares of common stock (acquired upon exercise of warrants) which may be offered for sale from time to time by the present holders thereof at prices current at the time of sale.

Organized in July 1962, the company operates 27 funeral homes or mortuaries, 3 cemeteries, and 3 crematories in the United States and Canada. Of the net proceeds of its sale of additional stock, \$890,000 will be applied to prepayment of short-term bank indebtedness incurred primarily in connection with recent acquisitions of funeral service operations, \$500,000 to expand and refurbish three funeral homes and \$400,000 for working capital and general corporate purposes; the balance will be used by the company in connection with the acquisition and improvement of additional funeral service operations and related businesses. In addition to indebtedness and preferred stock, the company has outstanding 1,390,001 common shares (with a 34¢ per share net tangible book value), of which Robert L. Waltrip, board chairman, owns 43.5%, management officials as a group 61.8% and American General Life Insurance Company 26.1%. Sam P. Douglass is president. Purchasers of the shares being registered will acquire 350,000 shares for their investment of \$4,900,000\*; the present shareholders will then own 1,390,001 shares purchased privately for \$3,008,504 or \$2.16 per share.

**MOBILE HOME MANAGEMENT PROPOSES OFFERING.** Mobile Home Management Corporation, 601 Skokie Blvd., Northbrook, Ill., 60062, filed a registration statement (File 2-34086) with the SEC on July 28 seeking registration of 220,000 shares of common stock and 110,000 common stock purchase warrants, to be offered for public sale in units, each consisting of two shares and one warrant. The offering is to be made on a best efforts basis through Baerwald & DeBoer, 70 Wall Street, New York, N.Y.; the offering price (\$9.95 per unit maximum\*) and underwriting terms are to be supplied by amendment. The underwriter purchased 15,000 shares and Edward I. Frankel (a general partner of the underwriter and a founder of the company) purchased 10,000 shares at 10¢ per share. The company has agreed to sell the underwriter, at 10¢ per warrant, five-year warrants to purchase 35,000 shares, exercisable after one year at \$10 per share.

Organized in January, the company is engaged in providing developers of mobile home communities with assistance in obtaining financing for such developments and with services in connection with the site selection, development, construction, ownership and operation of mobile home communities. Of the net proceeds of its stock sale, \$1,000,000, \$500,000 and \$100,000, respectively will be used to capitalize and fund its subsidiaries, MHC Financial Corp., National Mobile Home Communities, Inc., and National Environmental Services Corporation; the balance will be added to the company's working capital. The company has outstanding 535,000 common shares (with a 43¢ per share book value), of which Paul D. Shlensky, president, owns 56.1%. Purchasers of the shares being registered will acquire (in addition to the warrants) a 29.3% stock interest in the company for their investment of \$2,189,000\*; the present shareholders will then own 70.7%, for which they paid \$233,500 (and warrants to purchase an additional 100,000 shares for which \$10,000 was paid).

**CURTIS MINERALS TO SELL STOCK.** Curtis Minerals, 231 East Fourth South, Salt Lake City, Utah, filed a registration statement (File 2-34087) with the SEC on July 24 seeking registration of 13,525,000 shares of common stock, to be offered for public sale at 30¢ per share. No underwriting is involved.

Organized in January, the company has acquired certain oil and gas leases in Muskingum County, Ohio and Rich County, Utah. Net proceeds of its stock sale will be added to the company's working capital and used for general corporate purposes. The company has outstanding 10,000,000 common shares (with a 2¢ per share book value), of which Crest Development Company owns 10%. C. Eugene Larsen, Jr., is president. Purchasers of the shares being registered will acquire a 21.1% stock interest in the company for their investment of \$900,000 (they will sustain an immediate dilution of 21.5¢ in per share book value from the offering price); the present shareholders will then own 78.9%, for which they will have paid \$210,500 or 2¢ per share.

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DICOMED TO SELL STOCK. Dicomed Corporation, 4600 West 77th St., Minneapolis, Minn. 55435, filed a registration statement (File 2-34088) with the SEC on July 28 seeking registration of 300,000 shares of common stock, to be offered for public sale through John G. Kinnard and Company, Incorporated, 110 South Seventh St., Minneapolis, Minn. The offering price (\$5 per share maximum\*) and underwriting terms are to be supplied by amendment.

Organized as Medical Computer Corporation in December 1968, the company is principally engaged in the development of input and output devices specifically designed for application in the field of image processing and, in particular, as applied to diagnostic radiology. Of the net proceeds of its stock sale, \$125,000 will be required for manufacturing and test equipment, \$500,000 for parts and materials and \$100,000 for test software and initial systems software; the balance will be added to the company's working capital and used for general corporate purposes. The company has outstanding 600,000 common shares (with a 40¢ per share book value), of which management officials as a group own 30%. Richard H. Hilden is president. Purchasers of the shares being registered will acquire a one third stock interest in the company for their investment of \$1,500,000\*, the present shareholders will then own a two-thirds stock interest for which they will have paid \$300,000 or 50¢ per share.

IOWA-ILLINOIS G & E TO SELL BONDS. Iowa-Illinois Gas and Electric Company, 206 East Second St., Davenport, Iowa 52801, filed a registration statement (File 2-34089) with the SEC on July 28 seeking registration of \$20,000,000 of first mortgage bonds, due 1999, to be offered for public sale at competitive bidding. A public utility, the company will use part of the net proceeds of its bond sale to retire some \$17,500,000 of short-term borrowings incurred to finance construction costs; the balance will be added to working capital and used to defray construction costs. Construction expenditures are estimated at \$10,800,000 for 1969 and \$16,000,000 for 1970.

PATRICK OIL AND GAS PROPOSES OFFERING. Patrick Oil and Gas Corp., 744 West Michigan Ave., Jackson, Mich. 49201, filed a registration statement (File 2-34090) with the SEC on July 28 seeking registration of \$4,000,000 of units of participation in its 1969 Year End Drilling Fund, to be offered for public sale at \$25,000 per unit. Participating NASD members will receive a 7% selling commission. The Fund is being created primarily to conduct an oil and gas drilling program for the participants. The company, a wholly-owned subsidiary of Patrick Petroleum Company, was formed primarily for the purpose of managing and operating oil and gas drilling and property acquisition funds. U.E. Patrick is president and Leroy B. Scott vice president of the company and the parent. Of the 375 outstanding shares of common stock of the parent, Patrick owns 300 and Scott 75.

KETTERING INDUSTRIES TO SELL STOCK. Kettering Industries, Inc., 235 Ogden Avenue, Jersey City, N.J. 07307, filed a registration statement (File 2-34091) with the SEC on July 28 seeking registration of 137,500 common shares, to be offered for public sale through underwriters headed by H.L. Federman & Co., Inc., 50 Broadway, New York, N.Y. The offering price (\$6 per share maximum\*) and underwriting terms are to be supplied by amendment. The Federman firm will receive \$12,500 for expenses and will be entitled to purchase, for \$110, five-year warrants for the purchase of 11,000 shares.

The company is engaged primarily in the design and production of sales promotion campaigns for nationally known consumer products. Of the net proceeds of its stock sale, \$80,000 will be used to repay bank loans and \$80,000 to reduce equipment purchase contracts; the balance will be added to working capital and used for the reduction of accounts payable and other general corporate purposes. In addition to indebtedness, the company has outstanding 500,000 common shares (with a 96¢ per share book value), of which Stephen L. and Philip Marks, president and executive vice president, respectively, own 50% each. Purchasers of the shares being registered will acquire a 21.5% stock interest in the company for their investment of \$825,000\*.

GRI COMPUTER FILES OFFERING PROPOSAL. GRI Computer Corporation, 76 Rowe St., Newton, Mass., filed a registration statement (File 2-34092) with the SEC on July 28 seeking registration of 300,000 shares of common stock, to be offered for public sale at \$7.25 per share. The offering is to be made through underwriters headed by Newton Investment Corp., 141 Milk St., Boston, Mass., which will receive a commission of 65¢ per share plus \$17,000 for expenses. The said underwriter also will be entitled to purchase, for \$300, five-year warrants to purchase 30,000 shares, exercisable at from \$7.98 to \$10.88 per share.

The company (formerly General Research Corp.) was organized in June 1967 to engage in the design, development manufacture and marketing of computers for use as central control devices in larger systems (not in commercial production). It also has developed an alarm-telephone device to be used in security or environmental monitoring systems, of which it has begun production and marketing. Of the net proceeds of its stock sale the company will apply some \$400,000 to the marketing of its computer system (including sales promotion), \$250,000 to research and development of computer interfaces and controls for Peripherals, \$200,000 for production tools, equipment and facilities, \$520,000 for in-process inventory (including wages), and the balance for working capital and general corporate purposes. In addition to indebtedness, the company has outstanding 1,528,000 common shares (with a net tangible book value of 1¢ per share). Purchasers of the shares being registered will acquire a 16% stock interest in the company for their investment of \$2,175,000. Present officials will then hold (beneficially or of record), 27% for which they have paid \$165,005; and others will own 1,027,200 shares or about 57%, for which they have paid \$651,035. Robert L. Horowitz is board chairman and Samuel Ochlis president.

COLUMBINE FUND PROPOSES OFFERING. The Columbine Fund, Inc., 1700 Broadway, Denver, Colo. 80202, filed a registration statement (File 2-34093) with the SEC on July 28 seeking registration of 1,000,000 shares of capital stock. The Fund is a diversified open-end investment company whose objective is to seek growth of capital. Its shares are to be offered for public sale at net asset value plus a maximum sales charge of 8½% (\$12.60 per share maximum\*). Columbine Management Corporation serves as principal underwriter and investment advisor. Mitchell J. Milias is president of the Fund and of the underwriter-advisor.

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**FIRST RESEARCH FILES OFFERING PROPOSAL.** First Research Corporation, 2500 S.W. Third Avenue, Miami, Fla. 33145, filed a registration statement (File 2-34094) with the SEC on July 28 seeking registration of \$5,000,000 of 6½% convertible subordinated debentures, due 1979, and 500,000 warrants to purchase a like number of common shares. It is proposed to offer these securities for public sale in units, each consisting of a \$1,000 debenture and 100 warrants, and at \$1,000 per unit. The offering is to be made through Lomasney & Co., 67 Broad St., New York, N.Y., which will receive a commission of \$100 per unit plus \$30,000 for expenses. Lomasney will be entitled to purchase, for \$1,600, five year warrants for the purchase of 160,000 common shares.

First Research is a diversified company engaged in various businesses, including research and service (financial, marketing, printing, advertising, etc.), manufacture and re-manufacture (including automatic folding, stacking and cutting equipment for textile, laundry and plastic industries), real estate investment and property management, and equipment renting, sales and distribution. Of the net proceeds of this financing, \$500,000 will be used to retire bank indebtedness, \$125,000 for the purchase of equipment by its subsidiary, Mailomatic Printing Corp., \$175,000 for property acquisitions for a subsidiary in planting and purchasing banana plantations, \$3,000,000 for "future acquisitions," and the balance for working capital and other purposes. In addition to indebtedness, the company has outstanding 3,315,733 common shares, of which R.F.D. of Florida, Inc., owns 41% and management officials as a group 4.9%. Col. James C. Smoot is board chairman and Frank Proctor president.

**GENERAL CARE FILES OFFERING PROPOSAL.** General Care Corp., 1720 West End Bldg., Nashville, Tenn. 37203, filed a registration statement (File 2-34095) with the SEC on July 28 seeking registration of \$2,000,000 of subordinated convertible debentures, due 1984, 200,000 shares of common stock, and 100,000 common stock purchase warrants. It is proposed to offer these securities for public sale in 2,000 units, each consisting of a \$1,000 debenture, 100 shares and 50 warrants, and at \$1,950 per unit. The offering is to be made through underwriters headed by Ladenburg, Thalmann & Co., 25 Broad St., New York, N.Y., which will receive a commission of \$125 per unit plus \$17,500 for expenses. The Ladenburg firm in June purchased 40,000 shares at \$1.60 per share.

The company was organized in May 1968 for the purpose of constructing and operating health care facilities. It has under construction one nursing home in Nashville and has acquired sites on which it proposes to construct three additional nursing homes in Tennessee. Five existing homes in Georgia and Kentucky will be acquired by the company upon completion of this offering for an aggregate of about \$650,000 in cash, the assumption of \$1,530,000 of mortgage debt and the issuance of 51,000 common shares. Of the net proceeds of this financing, \$650,000 will be used for the repayment of short term debt incurred for the purchase of existing facilities, \$1,100,000 for the construction of a facility in Knoxville and a like amount for one in Clarksville, Tenn., and the balance for construction of a nursing home in Springfield (all in Tenn.). In addition to indebtedness, the company has outstanding 740,000 common shares, of which 18.7% is owned by Marvin P. Friendman and each of three other officials.

**DARYL INDUSTRIES FILES FOR OFFERING.** Daryl Industries, Inc., 7240 Northeast 4th Ave., Miami, Fla. 33138, filed a registration statement (File 2-34096) with the SEC on July 28 seeking registration of \$4,500,000 of convertible subordinated debentures, due 1989, to be offered for public sale at 100% of principal amount through underwriters headed by S.D. Cohn & Co., 140 Broadway, New York, N.Y. The interest rate is to be supplied by amendment; underwriters will receive a \$70 commission on each \$1,000 debenture sold. The Cohn firm will be entitled to purchase, for \$300, five-year warrants for the purchase of 30,000 shares.

The company manufactures, distributes, sells and installs extruded aluminum products including sliding glass doors and windows, shower and bath enclosures, mirror closet doors, architectural railing systems, and a line of interior and exterior lighting fixtures. In September 1968 it acquired an 88% interest in Foamland, U.S.A., Inc., which is engaged in the design, manufacture, assembly and sale of modern sofas, lounges, chairs, and other furniture. Of the net proceeds of this financing, \$2,000,000 will be used to complete the purchase of all the outstanding stock of Americana Knitting Mills of Miami, Inc., and to pay the expenses relating thereto (including a \$100,000 finder's fee to company counsel, Cohen & Angel, Cohen is a company director). An additional \$1,200,000 will be used for the purpose of reducing a portion of outstanding short-term indebtedness, and the balance will be added to working capital.

In addition to indebtedness, the company has outstanding 690,500 common shares, of which Martin S. Lodge, president and board chairman, owns 12.01% and management officials as a group 23.18%.

**SHERMAN, DEAN FUND FILES FOR OFFERING.** Sherman, Dean Fund, Inc., 140 Broadway, New York N.Y. 10005, filed a registration statement (File 2-34097) with the SEC on July 28 seeking registration of 291,160 shares of common stock. The Fund is an open-end, non-diversified mutual fund of the management type, its primary objective is the growth of capital, and income is of secondary importance. Its shares are to be offered for public sale at net asset value (\$22.47 per share maximum\*). Sherman, Dean Management & Research Corporation is the Fund's investment adviser and fund manager, all of its shares are owned by Sherman, Dean & Co., Inc., the Fund's regular broker. J. Walter Sherman, the Fund's president, and Robert Dean, a director of the Fund, own about 66% and 28%, respectively, of the stock of the said broker.

**ASSOCIATED BANK SERVICES FILES EXCHANGE OFFER.** Associated Bank Services, Inc., 200 North Adams St., Green Bay Wisc. 54305, filed a registration statement (File 2-34098) with the SEC on July 28 seeking registration of 420,000 shares of common stock. The company proposes to offer an estimated 401,711 shares in exchange for all of the issued and outstanding common shares of The First National Bank of Neenah, Kellogg-Citizens National Bank of Green Bay and Manitowoc Savings Bank, on the basis of: (1) 1.7 shares for each share of the Bank of Neenah; (2) 4 shares for each share of Kellogg-Citizens; and (3) 1 share for each share of Manitowoc Savings (subject to upward adjustment under certain conditions). Concurrently, the company will offer stockholders of the Bank of Neenah the right to subscribe for 15,000 additional shares of company stock, on the basis of three shares for each ten shares of bank stock, and at \$41 per share. In the event of its acquisition of the shares of the three banks, the company will become a bank holding company and engage in various activities related thereto. John M. Rose, president of Kellogg-Citizens, is also president of the company.

**LANSDALE MICROELECTRONICS TO SELL STOCK.** Lansdale Microelectronics, Inc., Advance Lane and Route 309, Colmar, Pa. 18915, filed a registration statement (File 2-34101) with the SEC on July 28 seeking registration of 120,000 shares of common stock, to be offered for public sale at \$10 per share. The offering is to be made through underwriters headed by Suplee, Mosley, Close & Kerner Inc., 1500 Walnut St., Philadelphia, Pa. 19102, which will receive a 90¢ per share commission plus \$15,000 for expenses. The company has agreed to sell the Suplee firm, for \$1,200, six-year warrants to purchase 12,000 shares, exercisable after one year at \$10 per share.

Organized in January, the company proposes to design and manufacture hybrid integrated microcircuits for sale principally to the military, governmental and industrial segments of the electronics market. Of the net proceeds of its stock sale, \$400,000 will be used for repayment of bank loans incurred and to be incurred for the purchase of equipment, inventory and material and the payment of salaries, and \$150,000 for the purchase of additional production and test equipment; the balance will be applied to the company's working capital and used for general corporate purposes. The company has outstanding 100,000 common shares (with an 85¢ per share net tangible book value), all owned by Edward L. Pincus, president. Purchasers of the shares being registered will acquire a 54.5% stock interest in the company for their investment of \$1,200,000 (they will sustain an immediate dilution of \$5.07 in per share book value from the offering price); Pincus will then own 45.5%, for which he will have paid \$200,000.

**FIDELITY DESTINY FUND SHARES IN REGISTRATION.** Fidelity Destiny Fund, Inc., 35 Congress St., Boston, Mass. 02109, filed a registration statement (File 2-34099) with the SEC on July 28 seeking registration of 2,500,000 shares of capital stock. The investment policy of the Fund is to invest in various types of securities, selected on the basis of management's judgment of their possibilities for long-term capital growth. Shares will be sold only through Fidelity Destiny Plans, a unit investment trust designed for the accumulation of capital through periodic payments over ten or more years, sponsored by Crosby Plans Corporation. Fidelity Management & Research Company will serve as investment adviser. The Fund has entered into an agreement with Crosby Plans Corporation, a subsidiary of the Adviser, under which the Fund will issue shares at net asset value (initially \$10 per share) to the State Street Bank and Trust Company, as Custodian for the unit investment entitled to Fidelity Destiny Plans. Edward C. Johnson 2d is board chairman of the Fund and of the adviser and D. George Sullivan is president of the Fund; William L. Byrnes is president of the Adviser.

In a separate statement (File 2-34100), Crosby Plans Corporation, of 225 Franklin St., Boston, Mass. 02110, sponsor and principal underwriter of systematic investment plans of Fidelity Destiny Plans seeks registration of \$25,000,000 of such plans.

**WEST INDIES ENTERPRISES TO SELL STOCK.** West Indies Enterprises, Inc., Estate TuTu, St. Thomas, U. S. Virgin Islands 00801, filed a registration statement (File 2-34102) with the SEC on July 28 seeking registration of 466,666 shares of common stock, to be offered for public sale through underwriters headed by Butcher & Sherrerd, 1500 Walnut St., Philadelphia, Pa. 19102. The offering price (\$15 per share maximum\*) and underwriting terms are to be supplied by amendment. The company has issued to Butcher & Sherrerd five-year warrants to purchase 100,000 shares, exercisable after one year at \$16.50 per share, in consideration for that firm's assistance in the recent private placing of \$1,000,000 of convertible subordinated notes.

Organized in March 1964, the company is engaged in the development, construction and sale of residential housing projects in the Virgin Islands. Of the net proceeds of its stock sale, \$1,432,500 will be applied to the repayment of notes to former shareholders whose stock was purchased by the company, \$2,000,000 will be used to provide purchase money mortgages to purchasers of units in the company's proposed condominium projects, \$1,500,000 for land acquisition, and \$500,000 for further development and the manufacture of relocatable dwelling units; the balance will be added to the company's general funds and used for general corporate purposes. The company has outstanding 1,248,137 common shares, of which Eugene Farrow, president and board chairman, owns 60.05% and management officials as a group 92.38%.

**STOCK PLANS FILED.** The following have filed Form S-8 registration statements with the SEC seeking registration of securities to be offered under and pursuant to employee stock plans:

KDI Corporation, Cincinnati, Ohio 45227 (File 2-34066) - 259,359 shares  
Computer Sciences Corp., Los Angeles, Calif. 90067 (File 2-34115) - 1,081,655 shares

**SECURITIES ACT REGISTRATIONS.** Effective July 30: Computer Education, Inc., 2-31231 (90 days); Computer-Optics, Inc., 2-32469 (90 days); Data Products Corp., 2-33700; Delta Corp. of America, 2-32362 (90 days); Depositors Corp., 2-33548 (40 days); Kansas-Nebraska Natural Gas Co., Inc., 2-33611; Keene Corp., 2-33073 (40 days); Mohawk Data Sciences Corp., 2-33894; Natural Gas Pipeline Co. of America, 2-33933 (40 days); Ohio Farmers Growth Fund, Inc., 2-30430; Placer Development Ltd., 2-33316; Progress Fund, Inc., 2-30162; A. H. Robins Co., Inc., 2-33980; U. S. Industries, Inc., 2-32999 (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.