

# SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST

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



Washington, D.C. 20549

(In ordering full text of Releases from SEC Publications Unit cite number)

(Issue No. 70-64)

FOR RELEASE April 2, 1970

## COMMISSION ANNOUNCEMENTS

**COMPUTER ANALYSIS DISCLOSURES QUESTIONED.** The SEC has ordered administrative proceedings under the Securities Act of 1933 to determine the adequacy and accuracy of certain disclosures contained in a registration statement and prospectus filed by Computer Analysis, Inc., of Baltimore, Md.

The registration statement, filed in February 1969, proposed the public offering of 100,000 shares of common stock at \$6 per share. The company had been organized in October 1968 for the purpose of entering the business of preparing Federal, state and local income tax returns by computer. Stanley M. Silver is listed as promoter, president and board chairman.

The proceedings are based upon allegations of the Commission's staff that the discussion in the company's prospectus of its promoters and management officials was defective by reason of the failure to list Nathan H. Cohen as a promoter and executive officer of the company. The staff asserts that Cohen, although not named or otherwise identified in the prospectus, actively assisted in the company's incorporation and engaged in numerous activities on its behalf commonly performed by executive officers. The staff also questions the claimed "private offering" exemption from registration for 294,000 common shares issued in November 1968, contending that, although these shares were purportedly issued to 21 persons, four of such persons acted as nominees for over 30 persons, that the sale of the 294,000 shares thus violated the Securities Act registration requirement, and that the company's prospectus and financial statements failed to disclose a contingent liability arising therefrom.

A hearing has been scheduled for April 15, 1970, to take evidence on the staff allegations and afford Computer Analysis an opportunity to offer any defenses thereto, for the purpose of determining whether the allegations are true and, if so, whether a "stop order" should be issued suspending the registration statement.

**TRADING IN SELECT ENTERPRISES SHARES SUSPENDED.** The SEC has ordered the suspension of over-the-counter trading in securities of Select Enterprises, Inc., Midland, Texas, for the ten-day period April 2-11. Inquiry by the Commission's staff discloses that Select, a long dormant corporate shell, was reactivated on January 20, 1970, by certain individuals. The over-the-counter market in the common stock of Select first appeared on February 6, 1970, at \$10 bid. By February 11, 1970, the stock was being quoted at \$15 bid and \$17 asked, and was traded as high as 17 3/4 during the week of February 16, 1970. The only known financial information available about Select is contained in an uncertified balance sheet dated January 27, 1970, which has been circulated to at least a number of broker-dealers. This balance sheet shows no cash or receivables and list assets of \$19 million and \$5 million for "mining recoverable values" and "mineral recoverable reserves", respectively. Information received by the staff indicates that this balance sheet is of questionable validity. An inquiry by the Commission's staff with respect to these matters is continuing. Moreover, securities of Select have not been registered with the Commission. Accordingly, pertinent financial and other information which would be provided through registration and which is essential to an informed and realistic evaluation of the worth of the securities has not been available to the investing public. (Release 34-8857)

## COURT ENFORCEMENT ACTION

**OLD SOUTHERN INVESTORS, SELECT UNDERWRITERS ENJOINED.** The SEC Fort Worth Regional Office announced March 30 (LR-4574) that the Federal court in Monroe, La., had permanently enjoined violations of the Securities Act registration and anti-fraud provisions by the following in the offer and sale of securities of Old Southern Investors Corporation: the issuing corporation, Select Underwriters, Inc., Quinton L. Cloninger, Q. Darence Cloninger, Reginald J. Hathaway, George W. Hull (a/k/a Bill Hull) and Howard C. White.

## SECURITIES ACT REGISTRATIONS

**OBLIGATIONS UNDER TOPEKA BONDS IN REGISTRATION.** Volume Shoe Corporation, 3231 E. 6th St., Topeka, Ka., filed a registration statement (File 2-36786) with the SEC on March 27 seeking registration of its obligations under \$1,000,000 of industrial revenue bonds to be issued by the City of Topeka, Ka. The bonds are to be used to pay the cost of financing the acquisition of land and the construction thereon and equipping of a warehouse addition, and office facility to be located on land owned by the City adjoining the existing warehouse of the company. The company will lease the project from the City for rentals sufficient to provide for payment of all amounts becoming due with respect to the bonds and such rental payments are pledged to payment of the bonds. Louis Pomez is president of the company.

OVER

SECURITIES ACT REGISTRATIONS

CONTINENTAL LEASING TO SELL STOCK. Continental Leasing Company, Inc., 30 Park Ave., Arlington, Mass., filed a registration statement (File 2-36736) with the SEC on March 25 seeking registration of 350,000 shares of common stock, to be offered for public sale through underwriters headed by Marantette & Co., 850 Penobscot Bldg., Detroit, Mich. 48226. The offering price (\$10 per share maximum\*) and underwriting terms are to be supplied by amendment. The company has agreed to pay the Marantette firm \$10,000 for expenses and to sell it, for \$150, six-year warrants to purchase 15,000 shares, exercisable initially (after one year) at the offering price.

The company is principally engaged in renting standard electronic test instruments from stock on short-term arrangements and full payout lease financing of production and manufacturing equipment, electronic equipment, office equipment, machine tools, scientific systems and other commercial items. Part of the net proceeds of the <sup>company's</sup> stock sale will be used to expand its lease financing business, \$370,000 will be used to repay its entire indebtedness to Instruments Associates, Inc., and the balance will be used to purchase additional electronic test instruments for the company's rental business or for other general corporate purposes. In addition to indebtedness, the company has outstanding 1,400,000 common shares, of which James F. McCann, president and board chairman, owns 68% and management officials as a group 77%.

PROGRESSIVE CARE PROPOSES OFFERING. Progressive Care, Inc., 3117 West Clay St., Richmond, Va. 23230, filed a registration statement (File 2-36737) with the SEC on March 25 seeking registration of 400,000 shares of common stock and 200,000 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 through underwriters headed by Hoppin Bros. & Co., 55 Broad St., New York, N. Y. 10004; the offering price (\$20 per unit maximum\*) and underwriting terms are to be supplied by amendment. The company has agreed to pay the Hoppin firm \$25,000 for expenses and has sold that firm and one of its employees 20,000 shares at 10¢ per share.

The company is engaged in the planning, construction, management, ownership and operation of medical care facilities, (including skilled nursing homes), and will act as a management consultant to other medical care facilities. Of the net proceeds of its stock sale, \$3,285,000 will be applied to the purchase price of nursing homes being acquired by the company, part will be used for the construction of a new medical care facility and additions to certain facilities to be acquired and \$100,000 to repay outstanding short-term indebtedness, proceeds of which were used for the initial development of one such facility; the balance will be added to the company's general corporate purposes and used for general corporate purposes. The company has outstanding 407,430 common shares, of which Francis E. Shaw, board chairman, owns 20%, management officials as a group 74%, and S. C. H., Limited, 33%. John W. Holmes, president, owns 51% of the outstanding stock of S. C. H.

HAR-WIL TO SELL STOCK. The Har-Wil Corporation, 1321 W. Airdrie St., Philadelphia, Pa. 19140, filed a registration statement (File 2-36739) with the SEC on March 25 seeking registration of 150,000 shares of common stock, to be offered for public sale at \$8 per share. The offering is to be made through underwriters headed by Muller & Company, 80 Pine St., New York, N. Y. 10005, which will receive 80¢ per share commission. The company has agreed to pay the Muller firm \$20,000 for expenses and to sell it 15,000 shares at 10¢ per share.

Organized in June 1967, the company is in the developmental stage and has recently commenced operations. It has developed and is manufacturing a patented coffee-making apparatus known as the "Thermo-Brew" machine, which is a machine which brews and dispenses individual cups of fresh brewed hot coffee from fresh ground coffee. Of the net proceeds of its stock sale, \$320,000 will be used to expand the company's operations through the opening of a new marketing division to be located in the District of Columbia and Baltimore, \$100,000 plus interest to repay a loan and \$134,000 to reduce or eliminate certain accounts payable; the balance will be added to the company's working capital and, together with other funds, used for the proposed expansion and other corporate purposes. The company has outstanding 420,000 common shares (with a 90¢ per share book value), of which Harry Schwartz, president, and William Heier, vice president, owns 34.5% each. Purchasers of the shares being registered will acquire a 25.6% stock interest in the company for their investment of \$1,200,00; present stockholders will then own 71.8%, for which they will have paid \$373,200, or an average of 89¢ per share and the Muller firm will own 2.6%, for which it will have paid \$1,500.

REPUBLIC MORTGAGE INVESTORS TO SELL DEBENTURES. Republic Mortgage Investors, 8966 S. W. 87th Court, Miami, Fla. 33156, filed a registration statement (File 2-36740) with the SEC on March 25 seeking registration of \$16,500,000 of convertible subordinated debentures, due 1990, to be offered for public sale through underwriters headed by Francis I. duPont, A. C. Allyn, Inc., One Wall St. New York, N. Y. 10005. The interest rate, offering price and underwriting terms are to be supplied by amendment.

The company is a business trust organized in October 1968 for the primary purpose of investing in loans secured by first mortgages on real property. Its policy is to invest principally in construction and development loans. The Trust operates in a manner designed to enable it to qualify as a real estate investment trust under the Internal Revenue Code. Mortgage Investment Services, Inc., administers operations of the Trust and acts as investment adviser. Net proceeds of the debenture sale will be used to repay short-term borrowings (proceeds of which were invested in first mortgages) and the balance will be used in conjunction with other funds for investment in additional first mortgages. The company has outstanding 1,677,778 shares of beneficial interest, of which Francis I. duPont & Co. owns 16.7%. Bernard Janis is chairman and Martin Fine president of the trustees.

**GIFFEN RECREATION FILES FOR OFFERING AND SECONDARY.** Giffen Recreation Limited, 1440 Ste. Catherine Street West, Montreal 107, Quebec, Canada, filed a registration statement (File 2-36742) with the SEC on March 25 seeking registration of 570,000 common shares, of which 190,000 are to be offered for public sale by the company, primarily in Canada, and 380,000 (being outstanding shares) by the holder thereof, Giffen Industries, Inc., primarily in the United States. The principal underwriters include Bache & Co., Inc., of 36 Wall Street, New York, N.Y.; the offering price (\$21 per share maximum\*) and underwriting terms are to be supplied by amendment. Bache has purchased, for \$4,000, a five-year warrant for the purchase of 20,000 shares, exercisable after one year at from 107% to 128% of the offering price.

The company is primarily engaged through subsidiaries in the manufacture and sale of snowmobiles and, to a lesser extent, the manufacture and sale of fiberglass and aluminum boats. Of the net proceeds of its sale of additional stock, about \$2,300,000 will be used to repay the portion of short term bank borrowings incurred to finance its expansion and \$800,000 for the remaining scheduled construction and the purchase of machinery and equipment in connection therewith: the balance will be used for working capital and related purposes. In addition to indebtedness, the company has outstanding 3,000,000 common shares (with a \$2.29 per share book value), all owned by Giffen Industries, of Miami, Fla. It proposes to sell 380,000 shares. Murdock Edward Dowd, Jr., is board chairman and principal executive officer and Jean Marien Cote is president and principal operating officer.

**VISUAL EQUITIES FILES FOR OFFERING.** Visual Equities, Inc., 80 Wall St., New York, N. Y. 10005, filed a registration statement (File 2-36743) with the SEC on March 25 seeking registration of 75,000 shares of common stock, to be offered for public sale at \$8 per share. The offering is to be made on a best efforts, all or none basis by underwriters headed by Charisma Securities Corp., of 717 5th Avenue, New York N. Y. 10022 which will receive an 80¢ per share selling commission plus \$12,500 for expenses. Charisma Securities will be entitled to purchase, for \$7.50, five-year warrants for the purchase of 7,500 shares, exercisable after one year at \$8.80 per share; in September the company sold 250,000 shares to Alvin Abrams, president for \$2,500 (1¢ per share).

The company was organized in September; it proposes primarily to engage in the business of investing in works of primitive fine art as well as trading in such works of primitive fine art for profit. The net proceeds of its stock sale will be used primarily for such investments and for working capital. The company now has outstanding 287,500 common shares, of which Abrams owns 87%. Purchasers of the shares being registered will acquire a 20% stock interest in the company for their investment of \$600,000 (they will sustain an immediate dilution of \$6.43 in per share book value from the offering price); present stockholders will then own 80%, for which they contributed \$77,500.

**KUHN'S-BIG K STORES FILES.** Kuhn's - Big K Stores Corp., 3040 Sidco Drive, Nashville, Tenn. 37204, filed a registration statement (File 2-36744) with the SEC on March 25 seeking registration of 400,000 shares of common stock, of which 200,000 are to be offered for public sale by the company and 200,000 (being outstanding shares) by the present holders thereof. The offering is to be made through underwriters headed by White, Weld & Co., of 20 Broad St., New York, N. Y. and J. C. Bradford & Co., Inc., of 414 Union St., Nashville, Tenn.; the offering price (\$19 per share maximum\*) and underwriting terms are to be supplied by amendment.

The company operates 21 "Big K" discount department stores and 34 "Kuhn's Variety" stores in Tennessee and four other states. Of the net proceeds of its sale of additional stock, \$2,500,000 will be used to retire short-term bank loans then expected to be outstanding and the balance for working capital purposes, including the acquisition of inventories required to open additional Big K stores. The company has outstanding 1,043,250 common shares, of which Jack W. Kuhn, president, and Gus D. Kuhn, Jr., vice president, owns 18.7% each and management officials as a group 69.3%. The two Kuhns propose to sell 3,750 shares each, Miriam K. Weinstein, 30,000, Charlotte K. Foley, 28,000 and Jesse K. Solomon 25,000. Twelve other holders propose to sell the remaining shares being registered.

**STERN METAL FILES OFFERING PROPOSAL.** The Stern Metals Corporation, 320 Washington St., Mount Vernon, N.Y. 10553, filed a registration statement (File 2-36745) with the SEC on March 25 seeking registration of 300,000 common shares, to be offered for public sale through underwriters headed by Bear, Stearns & Co., of One Wall St., New York, N. Y. and Shearson, Hammill & Co., Inc., of 14 Wall St. New York, N. Y. The offering price (\$20 per share maximum\*) and underwriting terms are to be supplied by amendment.

The company and subsidiaries are primarily engaged in the manufacture and distribution of dental equipment and related supplies, and in the manufacture and sale of precious metal products for the jewelry, electrical and electronic industries. Of the net proceeds of its stock sale, \$3,000,000 will be used to discharge temporary notes issued in March 1969 to finance in part the acquisition of the dental operations of the Weber Dental Manufacturing Company; the balance will be used to reduce short-term indebtedness under the company's bank lines of credit. In addition to indebtedness and preferred stock, the company has outstanding 900,000 common shares, of which Bear, Stearns firm owns 11%. H. James Stern is honorary board chairman, Jerome Kohlberg, Jr., chairman, and George R. Knight, Jr., president.

ALLIED ARTISTS PICTURES OFFERING FILED. Allied Artists Pictures Corporation, 230 West 41st St., New York N. Y. 10036, filed a registration statement (File 2-36746) with the SEC on March 25 seeking registration of \$3,504,000 of convertible subordinated debentures and 350,400 common stock purchase warrants. It is proposed to offer these securities for subscription by stockholders in units, each consisting of a \$300 debenture and warrants to purchase 30 shares, and at the rate of one unit for each 100 shares held. The record date and subscription price (\$300 per unit maximum\*) are to be supplied by amendment. No underwriting is involved.

The company is primarily engaged in the business of distributing feature and specialty (art) motion pictures; it also engages in the production and financing of the production of motion pictures. The net proceeds of this financing will be added to the general funds of the company and as such could be applied to any corporate purpose; it is contemplated that the proceeds will be applied to discharge commitments incurred in the production of and acquisition of rights to distribute feature motion pictures and in connection with leasehold improvements to and furnishings for its new executive offices and to finance the production of and acquire other feature motion pictures or distribution rights to such pictures. The company has outstanding 1,168,071 common shares. Emanuel L. Wolf is president and board chairman.

CHURCH'S FRIED CHICKEN FILES FOR OFFERING AND SECONDARY. Church's Fried Chicken, Inc., 355 Spencer Lane, San Antonio, Texas 78213, filed a registration statement (File 2-36747) with the SEC on March 25 seeking registration of 343,000 shares of common stock, of which 225,000 are to be offered for public sale by the company and 118,000 (being outstanding shares) by the present holders thereof. The offering is to be made by underwriters headed by Smith, Barney & Co., Inc., of 20 Broad St., New York, N. Y.; the offering price (\$27 per share maximum\*) and underwriting terms are to be supplied by amendment.

The company is engaged in the business of selling specially prepared, popular-priced fried chicken and complementary food items through drive-in, take-out neighborhood stores. A portion of the net proceeds of its sale of additional stock will be used to repay bank borrowings (which amounted to \$3,080,000 at March 25) and the balance will be used primarily for the company's 1970 expansion program. In addition to indebtedness, and preferred stock, the company has outstanding 1,896,000 common shares, of which George W. Church, Jr., president and board chairman, owns 14.1% and management officials as a group 40.1%. Church proposes to sell 15,000 of 266,550 shares held, J. David Bamberger, executive vice president, 15,000 of 223,003, and seven others the balance of the shares being registered.

ARTHUR ANDERSEN FUND FILES TWO STATEMENTS. Fund A Partnership, C/o Arthur Andersen & Co., 1345 Avenue of the Americas, New York, N. Y. 10019, filed a registration statement (File 2-36748) with the SEC on March 25 seeking registration of 5,000 units of general partnership interests in the Fund, to be offered for sale at \$1,000 per unit. The partnership will operate as a non-diversified open-end investment company seeking primarily long-term capital appreciation through investing in freely marketable securities. The units are to be offered only to the active partners, participating principals and overseas representatives of Arthur Andersen & Co. The Fund has entered into a portfolio management agreement with Goldman, Sachs & Co.

In a separate statement (File 2-36749), Fund B 701 Partnership also seeks registration of 5,000 units of general partnership interests, to be offered at \$1,000 per unit to the same group. This Fund proposes to invest principally in securities which, at the time of acquisition, may not be publicly offered or sold without registration under the Securities Act of 1933.

GENERAL PUBLIC UTILITIES FILES OFFERING PROPOSAL. General Public Utilities Corporation, 80 Pine St., New York, N. Y. 10005, filed a registration statement (File 2-36750) with the SEC on March 26 seeking registration of 1,405,000 shares of common stock. It is proposed to offer these shares for subscription by common stockholders at the rate of one new share for each 20 shares held (and at \$23.50 per share maximum\*). Unsubscribed shares will be offered for sale at competitive bidding. An electric utility holding company, GPU will utilize the net proceeds of its stock sale for additional investments in its subsidiaries, for use by them for construction purposes or to reimburse their treasuries for funds previously expended for construction purposes. The 1970 budgets of the GPU subsidiaries contemplate gross plant additions of about \$300,000,000.

BOSTON GAS TO SELL BONDS. Boston Gas Company, 2900 Prudential Tower, Boston, Mass. 02199, filed a registration statement (File 2-36752) with the SEC on March 26 seeking registration of \$20,000,000 of first mortgage bonds, due 1995, to be offered for public sale through underwriters headed by The First Boston Corporation, 20 Exchange Place, and Salomon Brothers & Hutzler, 60 Wall St., both of New York, N. Y. The interest rate, offering price and underwriting terms are to be supplied by amendment. A public utility subsidiary of Eastern Gas and Fuel Associates, the company will apply part of the net proceeds of its bond sale to payment of \$15,000,000 of notes, due 1972; the balance will be used to reimburse its treasury for, or will be held for subsequent expenditure in connection with property additions and improvements. Construction expenditures are estimated at \$56,000,000 for the years 1970 through 1974.

APOLLO LASERS TO SELL STOCK. Apollo Lasers, Inc., 6365 Arizona Circle, Los Angeles, Calif. 90045, filed a registration statement (File 2-36753) with the SEC on March 26 seeking registration of 225,000 shares of common stock, to be offered for public sale at \$5 per share. The offering is to be made through Herbert Young & Co., Inc., 160 Broadway, New York, N. Y., which will receive a 50¢ per share commission plus \$20,000 for expenses. The company has agreed to sell the Young firm, for \$225, five-year warrants to purchase 22,500 shares, exercisable after one year at \$6 per share.

Organized in September 1968, the company is engaged in the development, manufacture and marketing of laser products and systems primarily in the electro-optics field. Net proceeds of its stock sale will be used for new product development (\$475,000), for leasehold improvements (\$50,000) and the purchase of capital equipment (\$160,000); 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 427,500 common shares (with a 15¢ per share net tangible book value), of which Fred P. Burns, president, owns 25.35%, management officials as a group 43.75% and 140 Associates 22.22%. Purchasers of the shares being registered will acquire a 32% stock interest in the company for their investment of \$1,125,000 (they will sustain an immediate dilution of \$3.42 in per share book value from the offering price); present shareholders will then own 68%, for which they paid \$530,000.

**SOLAR PRODUCTIONS FILES FOR OFFERING AND SECONDARY.** Solar Productions, Inc., 10203 Santa Monica Blvd., Los Angeles, Calif. 90067, filed a registration statement (File 2-36754) with the SEC on March 26 seeking registration of 303,240 shares of common stock of which 124,300 are to be offered for public sale by the company and 178,940 (being outstanding shares) by the present holder thereof. The offering is to be made at \$9 per share through underwriters headed by B/W/A Incorporated, 2375 Huntington Drive, San Marino, Calif. 91108, which will receive a 72¢ per share commission plus \$14,000 for expenses. The company has agreed to sell B/W/A, for \$151.62, five-year warrants to purchase 15,162 shares, exercisable after one year at \$10.80 per share.

The company is engaged in developing and producing motion pictures and (through a subsidiary) in the manufacture of plastic products, principally special-purpose automobile accessories. Of the net proceeds of its sale of additional stock, \$250,000 will be used for pre-production and production expenses of feature-length motion pictures and \$650,000 as a contribution to financing of low-budget motion pictures; the balance will be added to the company's working capital. The company has outstanding 653,700 common shares (with a \$1.15 per share book value), all owned by Steven T. McQueen, board chairman and president. He proposes to sell 178,940 shares. Purchasers of the shares being registered will sustain an immediate dilution of \$6.72 in per share book value from the offering price.

**PRO-TEL PRODUCTS FILES FOR OFFERING AND SECONDARY.** Pro-Tel Products, Inc., 1933 South Broadway, Los Angeles, Calif. 90007, filed a registration statement (File 2-36755) with the SEC on March 26 seeking registration of 292,000 shares of common stock, of which 40,000 are to be offered for public sale by the company and 252,000 (being outstanding shares) by the present holders thereof. The offering is to be made through underwriters headed by Batemen Eichler, Hill Richards Incorporated, 460 South Spring, Los Angeles, Calif. 90013; the offering price (\$13.50 per share maximum\*) and underwriting terms are to be supplied by amendment.

Organized in July 1969 as successor to a partnership which commenced business in 1964, the company is engaged in the marketing and distribution of women's panty hose, household and kitchen aids and personal care products. Net proceeds of its sale of additional stock will be added to the company's working capital and used primarily to finance inventories. The company has outstanding 870,000 common shares, of which Harold S. Cole, board chairman, and his wife and Michael Srednick, president, and his wife own 49.7% each. Each couple proposes to sell 105,000 shares of 432,050 shares held.

**SPECIALTY RESTAURANTS FILES FOR SECONDARY.** Specialty Restaurants Corporation, 2977 Redondo Ave., Long Beach, Calif. 90806, filed a registration statement (File 2-36756) with the SEC on March 26 seeking registration of 194,959 outstanding shares of common stock, to be offered for public sale by the present holders thereof. The offering is to be made through underwriters headed by Dean Witter & Co. Incorporated, 632 South Spring St., Los Angeles, Calif. 90014. The offering price (\$13.50 per share maximum\*) and underwriting terms are to be supplied by amendment.

Organized in April 1968, the company acquired all of the capital stock of certain corporations which operated ten restaurants in California and two shopping villages. It now owns and operates 17 "atmosphere" restaurants and two shopping villages. In addition to indebtedness, the company has outstanding 1,500,000 common shares, of which David C. Tallichet, Jr., board chairman and president and family members own 56.9%. Spearl Ellison, vice president, proposes to sell 107,745 shares of 113,245 shares held and 22 others the remaining shares being registered.

**DOWDLE OIL PROGRAM PROPOSES OFFERING.** Dowdle Oil Exploration Program 1970 (the "Partnership"), 300 West Wall St., Midland, Tex. 79701, filed a registration statement (File 2-36757) with the SEC on March 26 seeking registration of \$10,000,000 of preformation limited partnership interests, to be offered for public sale at \$10,000 per unit. The Partnership is to be organized for the purpose of exploring for and producing oil and gas. No underwriting is involved; participating NASD members will receive a 7- $\frac{1}{2}$ % selling commission. Dowdle Oil Corporation will serve as general partner. Nash J. Dowdle is president and board chairman of the general partner.

**MARS BARGAINLAND FILES FOR OFFERING AND SECONDARY.** Mars Bargainland, Inc., 1 Riverside Ave., New Bedford, Mass. 02746, filed a registration statement (File 2-36758) with the SEC on March 26 seeking registration of 250,000 shares of common stock, of which 150,000 are to be offered for public sale by the company and 100,000 (being outstanding shares) by the present holders thereof. The offering is to be made through underwriters headed by Reynolds & Co., 120 Broadway, New York, New York 10005; the offering price (\$13 per share maximum\*) and underwriting terms are to be supplied by amendment. The company has agreed to sell the Reynolds firm, for \$200, four-year warrants to purchase 20,000 shares, exercisable after 16 months at 110% of the offering price.

The company and its subsidiaries operate 11 self-service discount department stores, 10 in Massachusetts and one in New Hampshire. Net proceeds of its sale of additional stock will be allocated to pre-opening expenses and to acquisition of fixtures and inventory for new stores, to replace cash registers presently used with compatible cash registers, and for working capital and other corporate purposes. In addition to preferred stock, the company has outstanding 835,000 common shares, of which Matthew Tatelbaum, board chairman, owns 34.5%, Samuel Katz, president, 32.9% and management officials as a group 83.8%. Tatelbaum and Katz propose to sell 50,000 shares each of 288,310 and 275,190 shares held, respectively.

**NATIONAL FEATURES PROPOSES OFFERING.** National Features Ltd., 137 South Easton Rd., Glenside, Pa. 19038, filed a registration statement (File 2-36759) with the SEC on March 26 seeking registration of 336,667 shares of common stock and 336,667 common stock purchase warrants, to be offered for public sale in units, each consisting of one share and one warrant. The offering is to be made at \$5 per unit through underwriters headed by L. C. Wegard & Co., Inc., U. S. Highway 130 & Levitt Parkway, Willingboro, N. J. 08046, and Stotter & Co., Inc., Widener Bldg., Philadelphia, Pa. 19107, which will receive a 50¢ per unit commission. The company has agreed to pay the Wegard firm \$45,000 for expenses and to sell it, at 1¢ per warrant, six-year warrants to purchase 33,667 shares, exercisable after one year at \$5 per share.

Organized in June 1969, the company offers financial consulting services, marketing consulting, long range financial planning for individuals and corporations, and licensing and operational services for the restaurant, health aid and dry cleaning industries. Of the net proceeds of its stock sale, \$81,000 will be paid to Serv-Quik One Hour Dry Cleaning Inc. in accordance with its exclusive sales agency agreement and \$105,000 will be used to retire debt; the balance will be used for the company's working capital and other corporate purposes. The company has outstanding 980,408 common shares (with a \$.412 per share book value), of which LeRoy Klein, board chairman, owns 20%, John T. Gordy, president, 26% and management officials as a group 69%. Purchasers of the shares being registered will acquire a 26% stock interest in the company for their investment of \$1,683,335 (they will sustain an immediate dilution of \$3.577 in per share book value from the offering price); present shareholders will then own 74%, for which they will have paid \$404,063.

**STUDENT MARKETING INSTITUTE TO SELL STOCK.** Student Marketing Institute, Inc., 388 Westchester Ave., Port Chester, N. Y. filed a registration statement (File 2-36760) with the SEC on March 26 seeking registration of 100,000 shares of common stock, to be offered for public sale through underwriters headed by Katz, Needelman & Co., Inc., 1776 K St., N. W., Washington, D. C. The offering price (\$6 per share maximum\*) and underwriting terms are to be supplied by amendment. The company has sold the Katz, Needelman firm 10,000 shares at 13¢ per share.

Organized in June 1965, the company is engaged in marketing a variety of clients' products and services through a network of professors, teachers and students at 411 institutions. Of the net proceeds of its stock sale, \$200,000 will be used to provide an initial inventory of new products and \$94,770 to repay loans to its principal stockholder; the balance will be added to the company's general funds and used for working capital and other corporate purposes. The company has outstanding 400,000 common shares (with a 29¢ per share book value deficit), of which GO Publishing Company, Inc., owns 91.25%. Robert M. Stelzer is president.

**EDDIE BAUER INC. FILES FOR OFFERING AND SECONDARY.** Eddie Bauer, Inc., 1737 Airport Way South, Seattle, Washington 98134, filed a registration statement (File 2-36761) with the SEC on March 26 seeking registration of 250,000 shares of common stock, of which 62,500 are to be offered for public sale by the company and 187,500 (being outstanding shares) by the present holders thereof. The offering is to be made through underwriters headed by Smith, Barney & Co. Incorporated, 1345 Avenue of the Americas, New York, N. Y. 10019; the offering price (\$13 per share maximum\*) and underwriting terms are to be supplied by amendment.

The company is engaged principally in the manufacture and nationwide mail order distribution of hunting, camping and general outdoor recreational clothing and equipment. Net proceeds of the company's sale of additional stock will be applied to reduce bank borrowings incurred and expected to be incurred primarily to finance inventories. In addition to indebtedness, the company has outstanding 830,000 common shares, of which William F. Niemi, Jr., president, owns 33.7%, William F. Niemi, Sr., 12.3%, Louise A. Niemi 12.3%, Sallie Niemi Filer 14.6% and management officials as a group 69.4%. William Niemi, Jr. proposes to sell 62,500 of 279,600 shares held, William Niemi, Sr. and Louise Niemi 41,666 shares each of 102,500 held each, and Sallie Filer 41,668 of 121,400.

**CONESTOGA TELEPHONE & TELEGRAPH TO SELL DEBENTURES.** The Conestoga Telephone and Telegraph Company, 202 East First St., Birdsboro, Pa., filed a registration statement (File 2-36762) with the SEC on March 26 seeking registration of \$2,000,000 of 7% convertible subordinated debentures, due 1995, to be offered for public sale at 100% of principal amount. No underwriting is involved. An independent telephone utility, the company will apply the net proceeds of its debenture sale toward payment of short-term loans due banks (of which \$1,375,000 were outstanding at December 31, 1969), proceeds of which were used to finance plant additions. Construction expenditures were \$1,388,794 for 1969 and are estimated at \$1,250,000 annually for 1970 and the next several years.

**CFC EXPLORATION PROGRAM PROPOSES OFFERING.** CFC 1970 Exploration Program (the "Partnership") 1801 Avenue of the Stars, Los Angeles, Calif. 90067, filed a registration statement (File 2-36763) with the SEC on March 25 seeking registration of \$5,000,000 of limited partnership interests, to be offered for public sale at \$5,000 per unit. The Partnership is to be formed to explore for and produce oil and gas. No underwriting is involved; selected broker-dealers will receive an 8% selling commission. Carlsberg Petroleum Corporation, wholly-owned subsidiary of Carlsberg Financial Corporation, is the general partner. Richard P. Carlsberg is president of the general partner.

**STANDARD OIL (OHIO) SHARES IN REGISTRATION.** The Standard Oil Company, Midland Building, Cleveland, Ohio, filed a registration statement (File 2-36765) with the SEC on March 26 seeking registration of 75,757 shares of common stock issuable under and pursuant to the Sohio Employees Investment Plan.

**STEPHENS & CO. SHARES IN REGISTRATION.** John Stephens & Co., Inc., 523 Marquette Ave., Minneapolis, Minn. 55402, filed a registration statement (File 2-36767) with the SEC on March 26 seeking registration of 56,500 shares of common stock issuable upon conversion of the company's 11,300 outstanding preferred shares.

All of the preferred shares are to be called for redemption at \$5 per share. The company has outstanding 279,250 common shares.

**DIGITAL DATA SYSTEMS TO SELL STOCK.** Digital Data Systems Corp., 7300 North Crescent Blvd., Pennsauken, N. J. 08110, filed a registration statement (File 2-36768) with the SEC on March 26 seeking registration of 250,000 shares of common stock, to be offered for public sale through underwriters headed by C. C. Collings and Company, Inc., 123 South Broad St., Philadelphia, Pa. 19109. The offering price (\$15 per share maximum\*) and underwriting terms are to be supplied by amendment. The company has agreed to sell the Collings firm, for \$250, four-year warrants to purchase 25,000 shares.

Organized in March 1968, the company is engaged in the development, assembly and leasing of credit control systems for department, retail and similar stores. Of the net proceeds of its stock sale, \$1,800,000 will be used to prepay certain indebtedness and \$1,000,000 will be invested in the capital of a wholly-owned subsidiary to help finance leasing of a "Creditmaster" system designed to control the level of individual credit card purchases and to reduce losses from stolen or forged credit cards and bad debts; the balance will be added to the company's working capital and used for general corporate purposes. The company has outstanding 1,209,250 common shares (with a 3¢ per share net tangible book value), of which Berdj C. Kalustyan, board chairman and president, owns 44.2% and management officials as a group 75.6%. Purchasers of the shares being registered will acquire a 15% stock interest in the company for their investment of \$3,750,000\*; present shareholders will then own 85%, for which they will have paid \$979,538, or 67¢ per share.

**GLADDING CORP. FILES FOR SECONDARY.** Gladding Corporation, South Otselic, N. Y. 13155, filed a registration statement (File 2-36769) with the SEC on March 26 seeking registration of 220,000 outstanding shares of common stock. These shares may be offered for sale from time to time by the present holders thereof at prices current at the time of sale (\$9.75 per share maximum\*). The company has 2,972,753 common shares outstanding. Easton & Howard Stock Fund may sell 100,000 shares, Yale University 70,000 and three others the remaining shares being registered.

**DON HOWARD SERVICES FILES FOR OFFERING AND SECONDARY.** Don Howard Services Inc., 179 Broadway, New York, N. Y. 10007, filed a registration statement (File 2-36770) with the SEC on March 26 seeking registration of 100,000 shares of common stock, of which 20,000 are to be offered for public sale by the company and 80,000 (being outstanding shares) by the present holders thereof. The offering is to be made at \$6 per share through underwriters headed by J. S. Love & Company, Inc., 80 Broad St., New York, N. Y. 10004, which will receive a 60¢ per share commission plus \$15,000 for expenses. The company has agreed to sell the Love firm, at 1¢ per warrant, five-year warrants to purchase 6,000 shares, exercisable after one year at \$6.60 per share.

The company is engaged in the operation of a private employment service primarily for executives. Net proceeds of its sale of additional stock will be added to the company's working capital and used for general corporate purposes. The company has outstanding 541,575 common shares (with 65¢ per share book value), of which Donald Howard, board chairman and president, owns 87.4% and management officials as a group 99.8%. Howard proposes to sell 53,000 shares of 473,333 shares held and three other officers 9,000 shares each.

**HOSPITAL CORP. FILES FOR OFFERING AND SECONDARY.** Hospital Corporation of America, 242 25th Ave., North, Nashville, Tenn. 37203, filed a registration statement (File 2-36772) with the SEC on March 26 seeking registration of 525,368 shares of common stock, of which 500,000 are to be offered for public sale by the company and 25,368 (being outstanding shares) by the holders thereof. The offering is to be made through underwriters headed by Goodbody & Co., 55 Broad St., New York, N. Y. 10004; the offering price (\$33 per share maximum\*) and underwriting terms are to be supplied by amendment.

The company (formerly Park View Hospital, Inc.) owns or operates 25 hospitals (with an aggregate of 2,733 beds) in seven southern states. Of the net proceeds of its sale of additional stock, \$11,000,000 will be used to retire short-term construction loans; the balance will be added to the company's general funds and used for the construction and equipping of additional hospital facilities and for initial working capital requirements of such facilities. In 1968 the company initiated a program of construction of hospitals and hospital additions, expected to be completed by December 31, 1972, the total cost of which is estimated at \$95,000,000. In addition to indebtedness, the company has outstanding 4,414,097 common shares, of which management officials as a group own 12.7%. A. G. Edwards & Sons, Inc. proposes to sell 5,000 of 9,716 shares held and 11 others the remaining shares being registered.

**MAY EXPLORATION VENTURES PROPOSES OFFERING.** May Exploration Ventures Inc., 1435 Republic National Bank Bldg., Dallas, Tex. 75201, filed a registration statement (File 2-36773) with the SEC on March 26 seeking registration of \$15,000,000 of limited partnership interests in its Series A Drilling Program (the "Partnership"), to be offered for public sale at \$5,000 per unit. In addition, 600,000 shares of common stock of May Exploration may be offered initially to subscribers of the partnership interests. No underwriting is involved; participating NASD members will receive a 6% selling commission on the partnership interests and a 1% selling commission on the common stock, whose offering price (\$7.50 per share maximum\*) is to be supplied by amendment. In addition, warrants to purchase up to 600,000 shares of common stock of May Exploration may be issued to participating NASD members as further compensation. The Partnership will engage in a several-year program of exploratory and (to a more limited extent) semi-proven drilling for oil and gas through a series of drilling partnerships. May Exploration will serve as general partner and manager of the partnership. John Edward May is president and board chairman of May Exploration.

**WACKENHUT FILES FOR SECONDARY.** The Wackenhut Corporation, 3280 Ponce de Leon Blvd., Coral Gables, Fla. 33134, filed a registration statement (File 2-36781) with the SEC on March 26 seeking registration of 150,000 outstanding shares of common stock, to be offered for public sale by the present holders thereof. The offering is to be made through underwriters headed by Francis I. duPont, A. C. Allyn, Inc., 1 Wall St., New York 10005; the offering price (\$22 per share maximum\*) and underwriting terms are to be supplied by amendment.

The company is engaged principally in the business of furnishing uniformed guards and other personnel to protect Government installations, industrial, business and transportation facilities, banks and retail stores against theft, fire, violations of security regulations and accidents. In addition to indebtedness and preferred stock, the company has outstanding 1,473,075 common and 543,227 Class B shares. George R. Wackenhut, board chairman and president, and his wife own 63.7% of both classes of stock. They propose to sell 150,000 of 741,341 common shares held.

**RIDGE PRESS TO SELL STOCK.** The Ridge Press, Inc., 17 E. 45th St., New York 10017, filed a registration statement (File 2-36782) with the SEC on March 27 seeking registration of 400,000 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 Ave., New York 10017, which will receive a 30¢ per share commission plus \$15,000 for expenses. In June 1969, the company sold the Plohn firm 40,000 shares at 10¢ per share.

The company produces books on a variety of topics, including sports, hobbies, special subjects of current interest, cooking and juvenile subjects. Of the net proceeds of its stock sale, \$100,000 will be used for hiring and training additional staff and \$100,000 for internal financing of projects; the balance will be added to the company's general funds and used for working capital and general corporate purposes. The company has outstanding 365,705 common shares (with a 93¢ per share net tangible book value deficit), of which Jerry Mason, president, and Fred Stannis, secretary-treasurer, own 27.1% each, management officials as a group 58.1% and the Plohn firm 10.9%. Purchasers of the shares being registered will acquire a 52% stock interest in the company for their investment of \$1,200,000 (they will sustain an immediate dilution of \$2.12 in per share book value from the offering price); present shareholders will then own 48%, which has a net tangible book value deficit of \$338,696, or 93¢ per share.

**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:

General Telephone & Electronics Corporation, New York 10017 (File 2-36741) - 5,000,000 shares  
 The Lubrizol Corporation, Wickliffe, Ohio 44092 (File 2-36751) - 50,000 shares  
 Spencer Foods, Inc., Spencer, Iowa 51301 (File 2-36764) - 101,900 shares  
 Texaco Inc., New York 10017 (File 2-36766) - 9,435 shares and \$256,500 of participations in the Savings and Stock Purchase Plan for Salaried Employees of Federal Chemical Company and subsidiaries  
 Stanray Corporation, Chicago, Ill. 60604 (File 2-36771) - 75,000 shares  
 Jefferson-Pilot Corporation, Greensboro, N. C. (File 2-36778) - 375,000 shares

#### MISCELLANEOUS

**SEC JOINS ROBERTS CO. PROCEEDING.** The SEC has filed notice of appearance in the Chapter X proceedings for the reorganization of Roberts Company pending in the Federal court in Greensboro, N. Car. The court named Robert P. Perrin as trustee of the debtor, which is engaged in the manufacture and sale of textile machinery and related products. According to the Chapter X petition, Roberts' assets (consisting in the main of inventories, plant and equipment) amounted to about \$36 million on November 29, 1969, and liabilities at that time were approximately \$27.4 million. The company states that it has 1,533,028 shares of \$1 par value common stock outstanding, held by more than 2,500 shareholders.

**SECURITIES ACT REGISTRATIONS, Effective March 30:** John Nuveen & Co., Inc., 2-36580.  
**Effective April 1:** Associated Computer Services, Inc., 2-36008 (90 days); Atlantic Richfield Co., 2-36609; Bank Building & Equipment Corp. of America, 2-36652 & 2-36653; Commonwealth Edison Co., 2-36659; Continental Resources Fund 1970, 2-36011 (90 days); Hipotronics, Inc., 2-36445 (40 days); International Harvester Credit Corp., 2-36561 (40 days); Kiddie Care Corp., 2-35692 (Jul 1); Morse Electro Products Corp., 2-36184 (May 11); National Biscuit Co., 2-36603; Rupp Industries, Inc., 2-36371 (Jun 29); Seaboard Finance Co., 2-36575 (May 11); Subscription Personnel Services, Inc., 2-35262 (90 days); Transcontinental Gas Pipe Line Corp., 2-36458 (May 11).

**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.