

# 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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## DECISION IN ADMINISTRATIVE PROCEEDING

**SEC ISSUES GREAT NORTHERN MANAGEMENT DECISION.** The SEC today announced its findings in administrative proceedings under the Securities Exchange Act (Release 34-8856) involving reports filed by Great Northern Management Co., Inc. ("Great Northern"), of Mineola, N. Y. The Commission held that these reports, as filed, were materially misleading and deficient by reason of their failure adequately and accurately to disclose that the company's initial capitalization had consisted in part of debt obligations which were to be repaid out of the proceeds of a public offering and sale of its stock purportedly offered by selling stockholders; that the company had made public offerings of unregistered securities and incurred contingent liabilities thereby; that a purportedly unaffiliated company had been organized and dominated by persons in control of Great Northern and used to sell the latter's stock; and that proceeds from such sales and other funds derived from Great Northern were used by such controlling persons to purchase, through nominees and another purportedly unaffiliated company in fact controlled by the same persons, shares of another issuer.

Previously, on December 23, 1968, the Commission, pursuant to an offer of settlement issued a "stop order" suspending the effectiveness of a Securities Act registration statement filed by Great Northern, based upon Commission findings that the statement was inadequate and inaccurate in respect of certain material facts. Pursuant to a provision of that settlement, the company agreed to mail to its shareholders a brief factual statement concerning the proceedings and the settlement provisions as well as copies of the Commission's 1968 decision. In today's decision, the Commission discussed the "serious deficiencies" which had existed in Great Northern's reports. However, correcting amendments to such reports have been filed pursuant to the company's offer of settlement; accordingly, no further action by the Commission was deemed necessary.

## HOLDING COMPANY ACT RELEASE

**OHIO EDISON SEEKS ORDER.** The SEC has issued an order under the Holding Company Act (Release 35-16672) giving interested persons until April 30 to request a hearing upon an application of Ohio Edison Company, Akron, to issue and sell \$45,000,000 of first mortgage bonds, due 2000, at competitive bidding. Ohio Edison will use the proceeds of its bond sale to return to The Cleveland Electric Illuminating Company non-interest bearing deposits of \$41,136,483 previously made by that company with Ohio Edison under the terms of a 1965 arrangement relating to the development of power generation facilities of the two companies and for advances for coal to be delivered under a contract with North American Coal Company, and for other corporate purposes. Ohio Edison also proposes, on or about November 1, 1970, to issue an additional \$319,000 of first mortgage bonds, 3-1/4% series, due 1985, under the provisions of its Twelfth Supplemental Indenture as of May 1, 1955, and to surrender such bonds to the Trustee in accordance with the sinking fund provisions.

## INVESTMENT COMPANY ACT RELEASES

**BALDWIN SECURITIES SEEKS ORDER.** Baldwin Securities Corporation, New York investment company, has applied to the SEC for an exemption order under the Investment Company Act with respect to certain transactions incident to the proposed merger of Baldwin and Beco Industries Corporation; and the Commission has issued an order (Release IC-6021) scheduling the application for hearing on May 11, 1970. Beco, the successor by merger to Best & Co., is engaged in the operation of women's, girl's and children's retail apparel and specialty stores. As of December 31, 1968, Baldwin owned 344,120 shares (54.3%) of its outstanding common stock. Under the merger proposal, each share of outstanding Beco common (except those held by Baldwin) will be converted into 3.9 shares of Baldwin common. The merger agreement has been approved by the boards of directors of each company. The affirmative vote of the holders of not less than two-thirds of the outstanding common shares of each company is required for its approval.

**SCUDDER DUO-VEST SEEKS ORDER.** The SEC has issued an order under the Investment Company Act (Release IC-6022) giving interested persons until April 27 to request a hearing upon an application of Scudder Duo-Vest, Inc., New York closed-end management investment company, for modification of the Commission's order of March 22, 1967 (Release IC-4894) so as to permit the company to purchase common stock purchase warrants in units with notes or other securities of the same issuer.

## COURT ENFORCEMENT ACTIONS

**L D POLYCARPO SENTENCED.** The SEC Boston Regional Office announced April 1 (LR-4579) that the Federal court in Boston had sentenced Lionel D. Polycarpo of South Dartmouth, Mass., to three months' imprisonment on his plea of guilty to two counts of indictment charging violations of the anti-fraud provisions of the Securities Exchange Act.

OVER

SECURITIES ACT REGISTRATIONS

KOHLER TO SELL DEBENTURES. Kohler Co., Kohler, Wis. 53044, filed a registration statement (File 2-36823) with the SEC on March 30 seeking registration of \$8,000,000 of sinking fund debentures, due 1990, to be offered for public sale at 100% of principal amount. The offering is to be made through underwriters headed by Hornblower & Weeks-Hemphill, Noyes, 8 Hanover St., New York, N.Y. 10004; the interest rate and underwriting terms are to be supplied by amendment.

The company is engaged in the manufacture and sale of plumbing fixtures and fittings and precision controls, internal combustion engines, and engine-driven electric plants. Of the net proceeds of its debenture sale, \$2,300,000 will be applied against the cost of new manufacturing facilities and automatic equipment for the manufacture of cast iron bathtubs and **lavatory** castings at Kohler, Wisconsin; the balance will be used to reduce short-term indebtedness incurred to finance capital expenditures and increases in inventories and accounts receivable. In addition to indebtedness and preferred stock, the company has outstanding 200,000 shares, of which Herbert V. Kohler, Jr., vice president, owns 11.7%, management officials as a group 16.7%, Kohler Foundation, Inc., 14.6% and the Herbert V. Kohler Trust 16.3%. Lyman C. Conger is board chairman and Walter L. Cleveland president.

AMERICAN DATA SERVICES PROPOSES OFFERING. American Data Services, Inc., 232 **Belleville Pike**, Kearney, N. J. 07032, filed a registration statement (File 2-36825) with the SEC on March 30 seeking registration of 180,000 common shares and 90,000 common stock purchase warrants, to be offered for public sale in units consisting of two shares and one warrant. The offering is to be made on a "best efforts" basis through Lenz, Salek, Kalin & Company; the offering price (\$10 per unit maximum\*) and underwriting terms are to be supplied by amendment. The company has agreed to sell the Lenz firm, at 1¢ per warrant, five-year warrants to purchase 18,000 shares. Also included in this statement are 44,000 common shares issued to stockholders of Educational Youth Development, Inc.

Organized in August 1968, the company operates a data processing service **bureau** furnishing a full range of services, including analysis, systems design, programming, keypunching and computer operations. New proceeds of its stock sale will be used for development of commercial software packages, advertising and promotional material, lease of computers, key punch equipment, paper tape converter and card sorter, for forms handling equipment, salaries, additional office equipment and working capital. The company has outstanding 382,484 common shares (with a 9¢ per share net tangible book value), of which Lawrence J. Breault, president, and David A. Widland, vice president, own 32% each. Purchasers of the shares being registered will acquire a 32% stock interest in the company for their investment of \$900,000\*; present shareholders will then own 68%, for which they will have paid \$35,667, or 9¢ per share.

AMERICAN AUTOMATION TRAINING CENTERS SHARES IN REGISTRATION. American Automation Training Centers, Inc., 3435 Broadway, Kansas City Mo. 64111, filed a registration statement (File 2-36826) with the SEC on March 30 seeking registration of common stock (the number of shares to be supplied by amendment). Of the shares being registered, 100,000 are issuable upon exercise of 100,000 warrants sold by the company on June 25, 1969; the remaining shares are to be issued to Susan A. Poff in payment of a \$57,500 consideration in connection with the company's acquisition of National Institute Meat Packing, Inc. in November 1969. The company has outstanding 380,710 common shares.

TOPPER CORP. FILES FOR SECONDARY. Topper Corporation, 107 Trumbull St., Elizabeth, N. J. 07206, filed a registration statement (File 2-36828) with the SEC on March 30 seeking registration of 344,100 outstanding shares of common stock. These shares are to be offered for sale from time to time by the holders thereof at prices current at the time of sale (\$10 per share maximum\*).

Organized in 1966, the company manufactures and markets toys. It has outstanding 2,315,525 common shares. Extoy Corporation proposes to sell all of 241,125 shares held and 21 others the remaining shares being registered.

CROWN HILL CEMENTERY TO SELL DEBENTURES. The Crown Hill Cemetery Association, Midland Savings Bldg., Denver, Colo. 80202, filed a registration statement (File 2-36830) with the SEC on March 30 seeking registration of \$1,000,000 of subordinated debentures, due 1990, to be offered for public sale at 100% of principal amount. No underwriting is involved; company employees will receive up to an 8% selling commission.

The company owns and operates the Crown Hill Memorial Park cemetery and engages in the sale of burial plots, interment services. It also sells bronze grave markers and manufactures and sells concrete vaults and liners. Net proceeds of its debenture sale will be used principally for the construction and equipping of a mortuary facility to be located within the cemetery. The company has outstanding 279,928 common shares, of which H. L. Luckenbach, president, owns 18.3% and management officials as a group 28.6%.

PANAX TO SELL DEBENTURES. Panax Corporation, 148 East Grand River, Williamston Township, Mich., filed a registration statement (File 2-36831) with the SEC on March 30 seeking registration of \$2,500,000 of 10% convertible subordinated debentures, due 1982, to be offered for public sale in \$500 units. The offering is to be made on a best efforts basis by W. H. Moeller & Company, Inc., of 121 East Kearsley St., Flint, Mich. 48502, which will receive a selling commission of \$40 per unit; the underwriter also will be entitled to receive 15,000 Class A common stock purchase warrants.

The company is principally engaged in publishing daily and weekly newspapers in Michigan. Of the net proceeds of its debenture sale, \$1,200,000 will be applied in reduction of bank indebtedness, \$350,000 will be used for capital expenditures in expansion of newspaper printing facilities, \$200,000 to retire debentures, and an additional \$250,000 for reduction of other bank indebtedness. In addition to indebtedness, the company has outstanding 2,590,729 Class A common shares, of which Michael L. Dow, vice president and treasurer, owns 22% and management officials as a group 44.3%. John P. McGoff is president and Ned S. Arbury board chairman.

**MODERN AMERICA SHARES IN REGISTRATION.** Modern America Corporation, 6250 Lyndon B. Johnson Freeway, Dallas, Texas 75240, filed a registration statement (File 2-36833) with the SEC on March 30 seeking registration of 157,416 shares of common stock. Of this stock, 118,880 shares are to be offered to certain company personnel pursuant to non-qualified options and subscription rights. The balance of 38,536 shares are the subject of a rescission offer by the company, the shares not having been registered for sale under the Texas Securities Act. In addition to indebtedness, it has outstanding 1,744,484 common shares, of which Vernon F. Martin, board chairman, owns 43.2% and management officials as a group 71%. J. G. Thompson is president.

**MODERN AMERICA PROPOSES OFFERING.** In a separate statement (File 2-36834) filed March 30, Modern America Corporation proposes the public offering of 300,000 common shares through underwriters headed by Cogan, Berlind, Weill & Levitt, Inc. Also included in the offering are 20,000 outstanding shares to be offered by board chairman Martin. The offering price (\$10 per share maximum\*) and underwriting terms are to be supplied by amendment. The Cogan firm will be entitled to receive five-year warrants to purchase 32,000 shares, exercisable after one year at 120% of the offering price.

The company is principally engaged in providing financial services through the sale of life insurance and mutual fund shares. Of the net proceeds of its sale of additional stock, \$800,000 will be used to replenish a working capital deficit through the repayment of 1969 bank loans, \$500,000 to expand the insurance company subsidiary's underwriting capability, \$475,000 for investment in a subsidiary engaged in the general securities business, and \$100,000 for investment in a subsidiary which acts as an investment advisor for two mutual funds; the balance will be added to working capital and used in support of the company's marketing efforts in the sale of split-funded retirement programs.

**TIME INC. SHARES IN REGISTRATION.** Time, Incorporated, Time & Life Building, Rockefeller Center, New York, N. Y. 10020, filed a registration statement (File 2-36835) with the SEC on March 30 seeking registration of 325,000 shares of common stock. These shares were or are to be issued pursuant to stock option plans for certain key employees of the company.

**THERMO-DYNAMICS FILES OFFERING PROPOSAL.** Thermo-Dynamics, Inc., 3200 Northeast 125th St., Seattle, Wash., filed a registration statement (File 2-36836) with the SEC on March 30 proposing the public offering of 200,000 shares of common stock. No underwriting is involved; the offering price (\$10 per share maximum\*) is to be supplied by amendment. Participating NASD members will be allowed a maximum commission of \$160,000.

Organized in August 1967, the company's principal activity is the development, promotion and sale of a "Thermo Tube" patented device said to be useful in soil refrigeration and soil freezing in arctic and sub-arctic areas, and industrial cooling whenever heat removal or dissipation is required; it also proposes to develop, manufacture and market a "parking meter time cancelling device." Of the net proceeds of the company's stock sale, \$400,000 will be expended to purchase equipment and equipping leased facilities for research and offices, \$250,000 for new product development, \$100,000 for further development and marketing of the "Meter-Matic" device, \$100,000 to fund a Canadian subsidiary, \$230,000 for marketing expenses, and the balance for working capital and other purposes. The company has outstanding 1,316,380 common shares, with a book value of 23¢ per share, of which General Thermal Coolant & Development Co., Fairbanks, Alaska, owns 12.7% and management officials as a group 43.7%. Frank W. Purcy is president. Purchasers of the shares being registered will acquire a 13% stock interest in the company for their investment of \$2,000,000; present stockholders will then own 87%, with a book value of 23¢ per share.

**CLINTON OIL FILES FOR OFFERING.** Clinton Oil Company, 217 North Water St., Wichita, Kansas 67202, filed a registration statement (File 2-36837) with the SEC on Mar. 30 seeking registration of \$250,000,000 of participating interests in its 1970-71 Oil and Gas Program, to be offered in 1,000 units at \$250,000 each. The offering is to be made through R. P. Clinton, company president; participating NASD members will receive a \$12,500 commission per unit. Net proceeds will be applied to oil exploration and related activities.

**BROKERAGE DATA PROCESSING TO SELL STOCK.** Brokerage Data Processing Corporation, 150 Nassau St., New York, N. Y. 10038 filed a registration statement (File 2-36838) with the SEC on March 30 seeking registration of 100,000 shares of common stock, to be offered for public sale through underwriters headed by Katz, Needelman & Co., Inc., of 1776 K St., N. W., Washington, D. C. 20006. The offering price (\$6 per share maximum\*) and underwriting terms are to be supplied by amendment. The Katz firm will be entitled to purchase an additional 10,000 shares at 10¢ per share.

Organized in December 1968, the company engaged in service bureau operations, the sale of time on its computers and the sale of systems analysis and programming services. Of the net proceeds of its stock sale, \$200,000 will be used to develop proprietary computer programs and for the purchase of related hardware, \$50,000 for payment of current accounts payable and the balance for working capital. The company has outstanding 210,000 common shares, of which Edward T. Smith, president, and three other officers own 40,000 shares each.

**LEXINGTON MANAGEMENT SHARES IN REGISTRATION.** Lexington Management Corporation, 177 North Dean St., Englewood, N. J. 07631, filed a registration statement (File 2-36839) with the SEC on March 30 seeking registration of 400,000 shares of Class A (non-voting) common stock. These shares are reserved for issuance under the company's Stock Purchase Plan for executive and other personnel.

**OPTONETICS FILES OFFERING PROPOSAL.** Optonetics, Inc., 32 Henry St., Teterboro, N. J. 07608, filed a registration statement (File 2-36840) with the SEC on March 30 seeking registration of 115,000 shares of common stock, to be offered for public sale at \$14 per share. The offering is to be made through underwriters headed by Breck, McNeish and Nagle, Inc. of 19 Congress St., Boston, Mass., which will receive a \$1.26 per share commission plus an unspecified amount for expenses. The Breck firm also will be entitled to purchase, for \$115, five-year warrants to purchase 11,500 shares, exercisable initially (after one year) at \$14.98 per share; and it will be engaged as a consultant for three years at \$12,500 per year.

The company is principally engaged in the research, design and development of solid state electro-optical scanning equipment which converts optical information directly to digital electrical signals utilizable as computer input. Of the net proceeds of its stock sale \$700,000 will be used to continue its product development programs, \$350,000 for marketing expenditures and \$150,000 for production equipment, tooling and related capital expenditures; the balance will be used for working capital and other purposes. In addition to indebtedness, the company has outstanding 244,600 common shares, of which Robert L. Willes, president, owns 33%, management officials as a group 44.5% and Capital for Technology Corp. 17.4%. Purchasers of the shares being registered will acquire a 32% stock interest in the company for their investment of \$1,610,000; present stockholders will then own 68%, for which they paid \$199,000 in cash together with property and services valued at \$940.

**FLOCK INDUSTRIES TO SELL STOCK.** Flock Industries, Inc., 393 7th Ave., New York, N. Y. 10001, filed a registration statement (File 2-36841) with the SEC on March 30 seeking registration of 175,000 shares of common stock, to be offered for public sale at \$7 per share. The offering is to be made through underwriters headed by Hollowell, Sulzberger, Jenks and Co., Broad & Chestnut St., Philadelphia, Pa. 19107, which will receive a 56¢ per share commission plus \$15,000 for expenses. The company has agreed to sell the Hollowell firm, for \$175, five-year warrants to purchase 17,500 shares, exercisable after one year at \$7.70 per share.

The company is engaged in the manufacture and sale of loose flock and flocked materials. Of the net proceeds of its stock sale, \$200,000 will be used for construction of a three-story building and the addition of a third story to one of its existing buildings, \$150,000 to purchase the components of and to construct a new flocking machine, \$125,000 to purchase new equipment and \$180,000 to purchase state or municipal bonds as substitute collateral for certain long-term debt to replace treasury stock now pledged; the balance will be added to the company's working capital and will be available for payment of installment debt due in August 1970. In addition to indebtedness, the company has outstanding 525,000 common shares (with a 91¢ per share book value) all owned by Paul T. Greene, president and Marvin Flowerman, secretary. Purchasers of the shares being registered will sustain an immediate dilution of \$4.75 in per share book value from the offering price.

**WAL-MART STORES FILES FOR OFFERING AND SECONDARY.** Wal-Mart Stores, Inc., P. O. Box 116, Bentonville, Ark. 72712, filed a registration statement (File 2-36842) with the SEC on March 30 seeking registration of 300,000 shares of common stock, of which 206,000 are to be offered for public sale by the company and 94,000 (being outstanding shares) by the present holders thereof. The offering is to be made through underwriters headed by White, Weld & Co., 20 Broad St., New York, N. Y. 10005, and Stephens, Inc., Stephens Bldg., Little Rock, Ark. 72203. The offering price (\$18.25 per share maximum\*) and underwriting terms are to be supplied by amendment.

The company operates 32 retail stores in Missouri, Kansas, Oklahoma and Arkansas (18 are discount department stores and 14 are variety stores). Of the net proceeds of its sale of additional stock, \$968,876 will be used to retire short-term indebtedness assumed by the company in connection with its recent reorganization, and \$1,600,000 will be applied to finance inventories, fixtures and working capital related to the opening for additional stores; the balance will be used for working capital, including \$500,000 to finance inventories for its Distribution Center. In addition to indebtedness, the company has outstanding 1,300,000 common shares, of which Walton Enterprises, Inc., owns 77%. Sam M. Walton, president and board chairman, and his wife, as trustees of trusts for the benefit of their children, own 40% and 60%, respectively of a partnership, which in turn owns all of Walton Enterprises. Walton Enterprises proposes to sell 80,000 of 1,000,578 shares held and J. L. W., Inc. 14,000 of 105,699.

**JADE OIL & GAS PROPOSES OFFERING.** Jade Oil & Gas Co., 1801 Avenue of the Stars, Los Angeles, Calif. 90067, filed a registration statement (File 2-36843) with the SEC on March 30 seeking registration of 250,000 shares of Class A 7% convertible preferred stock with warrants to purchase 500,000 shares of common stock, to be offered for public sale in units, each unit consisting of one preferred share (convertible into 10 common shares) and two warrants to purchase one common share each, at \$10 per unit. No underwriting is involved.

The company is engaged in drilling oil and gas wells jointly with other operators and joint owners. It is undergoing a reorganization under Chapter X of the Bankruptcy Act pursuant to a voluntary petition filed in June 1967. Of the net proceeds of its stock sale, \$500,000 will be used to reduce bank indebtedness, \$50,000 to pay costs of administration of the company during the pendency of the reorganization proceeding, \$500,000 to rehabilitate properties pledged as collateral, and \$500,000 to reduce bank indebtedness or to purchase additional producing properties which will be pledged to the bank or to otherwise be pledged; the balance will be added to the company's working capital and used for general corporate purposes. In addition to indebtedness, the company has outstanding 3,513,902 common shares, of which Johnny Mitchell, president, owns 393,149 and George Mitchell & Associates (in which Johnny Mitchell has a 20% interest) 100,000. Under the reorganization plan, it is anticipated that J. J. O'Brien will be president and certain persons (including Johnny Mitchell) will be required to place all of the stock owned by them in a voting trust for a period of 10 years. During that period, Mitchell is not expected to be an officer or able to exercise any control over the company.

**BROGAN ASSOCIATES TO SELL STOCK.** Brogan Associates, Inc., 80 Urban Ave., Westbury, L. I., N. Y. 11590 filed a registration statement (File 2-36845) with the SEC on March 30 seeking registration of 450,000 shares of common stock, to be offered for public sale through First Investment Planning Company, 1500 Massachusetts Ave., N. W., Washington, D. C. 20005. The offering price (\$4.70 per share maximum\*) and underwriting terms are to be supplied by amendment. The underwriter holds a transferable warrant to purchase 10,000 shares, exercisable at any time prior to April 26, 1971, at \$3 per share and acquired at no cost. John P. Brogan, chairman and president of the company, has granted the underwriter, at no cost, an option to purchase 22,500 shares, exercisable at \$1.50 per share.

The company is engaged as a sales representative of manufacturing companies marketing products primarily in the analog and digital instrumentation fields, and through subsidiaries it is engaged in the development and manufacture of peripheral computer and electronic equipment or in providing related computer software and management services. Part of the net proceeds of its stock sale will be used to retire bank indebtedness incurred in connection with the funding of certain affiliated companies, \$202,500 to retire a portion of indebtedness incurred in connection with the repurchase of 150,000 of the company's common shares from a former officer, and \$250,000 to expand its marketing operations and its capacity to provide applications software and applications engineering; the balance will be added to the company's working capital and will be available for general corporate purposes. The company has outstanding 861,070 common shares, of which John P. Brogan, owns 42.3%.

**ALPHAMEDICS MFG. TO SELL STOCK.** Alphamedics Mfg. Corp., 6401 McPherson Ave., Levittown, Pa. 19057, filed a registration statement (File 2-36848) with the SEC on March 30 seeking registration of 150,000 shares of common stock, to be offered for public sale at \$4 per share. The offering is to be made through Charles Plohn Co., 200 Park Ave., New York, N. Y. 10017, which will receive a 40¢ per share commission plus \$11,000 for expenses. The company has agreed to sell the underwriter 15,000 shares at 10¢ per share, non-transferable for two years.

Organized in November 1968, the company is engaged principally in the research, development, manufacturing and marketing of precision medical and scientific instruments for biomedical, clinical and industrial use. Of the net proceeds of its stock sale, \$75,000 will be used to purchase machinery and equipment, \$115,000 for salaries and \$70,000 to establish a marketing program; the balance will be added to the company's working capital and used for general corporate and administrative purposes, including research and development. The company has outstanding 435,000 common shares (with a 36¢ per share net tangible book value), of which Richard M. Berman, president, and Bernard Schwartz, executive vice president, own 36.4% each. Purchasers of the shares being registered will acquire a 25% stock interest in the company for their investment of \$600,000 (they will sustain an immediate dilution of \$2.93 in the per share book value from the offering price); present shareholders will then own 75%, for which they will have paid \$172,620.

**HOWARD INTERNATIONAL TO SELL STOCK.** Howard International Corp., 635 West 23rd St., New York, N. Y. 10011, filed a registration statement (File 2-36849) with the SEC on March 30 seeking registration of 100,000 shares of common stock, to be offered for public sale through underwriters headed by William Norton & Company, 120 Wall St., New York, N. Y. The offering price (\$5 per share maximum\*) and underwriting terms are to be supplied by amendment. The company has agreed to sell the Norton firm, for \$100, six-year warrants to purchase 10,000 shares.

Organized in June 1969, the company is principally engaged in the design, planning and manufacture of point-of-sale displays and fixtures specifically developed for national brand advertisers. Of the net proceeds of its stock sale, \$250,000 will be used as initial working capital in connection with the manufacture and marketing of a self-service merchandising fixture; the balance will be added to the company's general funds and used for other corporate purposes, including application toward possible acquisitions. The company has outstanding 400,000 common shares, of which Fred Howard, president and board chairman, owns 95.75%.

**SUNLAND DEVELOPMENT TO SELL STOCK.** Sunland Development, Inc., Columbia Union Bank Bldg., Kansas City, Mo. 64106, filed a registration statement (File 2-36850) with the SEC on March 31 seeking registration of 60,000 shares of common stock, to be offered for public sale at \$10 per share. The offering is to be made through underwriters headed by Midland Securities Company, Inc., 15 W. 10th St., Kansas City, Mo.; the underwriting terms are to be supplied by amendment.

Organized in August 1969, the company through subsidiaries is engaged in owning and operating a horse race track in Dona Ana County, New Mexico and in the ownership of undeveloped land in San Diego County, Calif. Of the net proceeds of its stock sale, \$320,000 will be used to meet interest and loan repayments due in 1970 and the balance will be added to the company's working capital. The company has outstanding 5,870 common shares, of which management officials as a group own 20.4%. Edwin B. Wright is president.

**GEOHERMAL RESOURCES FILES FOR SECONDARY.** Geothermal Resources International, Inc., 1705 Chester Avenue, Bakersfield, Calif. 93301, filed a registration statement (File 2-36851) with the SEC on March 31 seeking registration of 338,316 outstanding shares of common stock. The shares are to be offered for sale from time by the present holders thereof, at then-prevailing market prices (\$3.875 per share maximum\*).

The company's primary business is drilling for geothermal steam to be sold as a source of energy for the generation of electric power; it also engages in the exploration, drilling for and production of other natural energy resources and minerals, including oil and gas. The company had outstanding 2,683,432 common shares on December 31, 1969. The shares being registered are to be offered by a large list of stockholders. Noeth B. Gillette is president of the company.

**ALPHA CAPITAL FILES FOR OFFERING.** Alpha Capital Corp., 575 Lexington Ave., New York 10022, filed a registration statement (File 2-36853) with the SEC on March 31 seeking registration of 100,000 shares of common stock and 100,000 common stock purchase warrants, to be offered for public sale in units of one share and one warrant and at \$6 per unit. The offering is to be made on a best efforts 50%-or-none basis by Charter Planning Corporation, 15 William St., New York, which is to receive a selling commission of 48¢ per share plus \$12,500 for expenses. The underwriter also will be entitled to purchase, for \$100, three-year warrants to purchase 10,000 shares, exercisable after one year at \$6.60 per share.

The company was organized in June 1969; it proposes to engage in business as an investment banking, broker-dealer firm. Net proceeds of this financing will be used for these and related purposes, including working capital. The company has outstanding 504,500 common shares (with a 37¢ per share book value), of which Warren Kaplan, president and board chairman, owns 400,000 (79%). Management officials have acquired 410,000 shares for \$4,100 (1¢ per share). Purchasers of the 100,000 shares being registered will acquire a 16.5% stock interest in the company for their investment of \$600,000.

**HEALTH SURVEYS FILES OFFERING PROPOSAL.** Health Surveys, Inc., 801 Second Ave., New York 10017, filed a registration statement (File 2-36854) with the SEC on March 31 seeking registration of 200,000 shares of common stock, to be offered for public sale at \$3 per share. The offering is to be made through Charles Plohn & Co., 200 Park Ave., New York, which will receive a commission of 30¢ per share plus \$12,000 for expenses. An additional 20,000 shares are under five-year option to the underwriter and two others, exercisable at \$3 per share (these shares may not be resold for two years).

The company (formerly Home Heart Service) was organized in May 1968. It proposes to provide advanced computerized services to the medical community, to offer mobile health screening (medical testing) units, and to provide physicians with a service for taking and interpreting electrocardiograms. The net proceeds of its stock sale will be used for computer lease cost, two equipped mobile health trailer units and other corporate purposes, including working capital. The company has outstanding 500,000 common shares (with a 5¢ per share book value), of which Michael A. Rosenbluth, M.D., president, owns 66% and management officials as a group 89%. Purchasers of the shares being registered will acquire a 28.6% stock interest in the company for their investment of \$600,000; management officials and others will then own 71.4%, for a total of \$122,500 or 24¢ per share.

**MEDISPAS FILES OFFERING PROPOSAL.** Medispas, Inc., 40 W. 55th St., New York 10019, filed a registration statement (File 2-36855) with the SEC on March 31 seeking registration of 300,000 shares of capital stock. The stock is to be offered for public sale on an agency, best efforts basis by Kluger & Ellis; the offering price (\$10 per share maximum\*) and underwriting terms are to be supplied by amendment. The underwriter will be entitled to receive stock purchase warrants equivalent to 10% of the shares sold.

The company, which is still in the developmental stage, intends to own and operate or lease facilities relating to health care, including hotel/spas, nursing homes and housing for the elderly. It operates one hotel in Lakewood, N. J. (the Regency Irvington Hotel/Spa) and owns hotel and cabana facilities in Atlantic Beach, New York (the Regency of Atlantic Beach Hotel/Spa). The net proceeds of its stock sale will be used for the payment of indebtedness, repayment of construction and equipment purchase obligations, construction costs, working capital and other purposes. In addition to indebtedness, the company has outstanding 504,075 common shares, of which A. Harry Kupersmith, president, owns 48.5% and Lawrence A. Kluger, executive vice president, 47.3%. Purchasers of the shares being registered will acquire a 37.3% stock interest in the company for their investment of \$3,000,000\*; management officials own 488,875 shares, for which they paid \$180,576.

**STEWART INFORMATION SERVICES FILES FOR EXCHANGE.** Stewart Information Services Corporation ("Stewart"), 1302 Rusk Ave., Houston, Tex. 77002, filed a registration statement (File 2-36856) with the SEC on March 31 seeking registration of 695,039 shares of common stock and 695,039 shares of Class B common stock. Stewart proposes to offer such shares in exchange for the outstanding capital stock of Stewart Title Guaranty Company ("Guaranty"), on the following basis: (a) two shares of its common or two shares of the Class B common for each share of preferred stock of Guaranty and (b) one share of the common or one share of the Class B common for each share of common stock of Guaranty or for each share of Class B common stock of Guaranty. Shearson, Hammill & Co., Inc., 14 Wall St., New York, will manage a group of dealers which will solicit tenders of shares of Guaranty stock. Stewart was organized in March for the initial purpose of making the exchange offer. If the offer becomes effective, it will operate as a holding company whose principal objective will be to own and develop companies providing realty information and related services. Guaranty is primarily engaged in the title insurance and information business. Maco Stewart, board chairman of Guaranty and president of Stewart, owns 17%, 17% and 72%, respectively, of Guaranty's outstanding preferred, common and Class B common; management officials as a group own 25%, 25%, and 100%, respectively. Carlos Morris, president of Guaranty, is senior board chairman of Stewart and Stewart Morris, executive vice president of Guaranty, is board chairman of Stewart.

**BAKCO ACCEPTANCE TO SELL STOCK.** BAKCO Acceptance, Inc., 1680 Tully Road, N. E., Atlanta, Ga. 30329, filed a registration statement (File 2-36857) with the SEC on March 31 seeking registration of 200,000 shares of common stock, to be offered for public sale at \$5 per share. The offering is to be made on a best efforts basis by Omnibus Corp., 3355 Lenox Road North East, Suite 760, Atlanta, Ga., which will receive a 50¢ per share selling commission plus \$10,000 for expenses. The underwriter also will be entitled to purchase, at 10¢ per warrant, two-year warrants for the purchase of 20,000 additional shares, exercisable after one year at 110% of the offering price.

The company is engaged in the business of financing fire and casualty insurance premiums. The net proceeds of its stock sale will be added to working capital, to be used primarily to enable the company to expand its insurance premium financing business. The company has outstanding 909,700 shares of common stock, of which the wife of James M. Baker, president, owns 30.3% and management officials as a group 68.5% (including Mrs. Baker's holdings).

**PETROLEUM FUND MANAGEMENT FILES FOR OFFERING.** Petroleum Fund Management Company, 500 S. Palm Canyon Dr., Palm Springs, Calif., filed a registration statement (File 2-36858) with the SEC on March 31 seeking registration of 1,200 participating units in its 1970 PDC Petroleum Exploration and Development Fund, to be offered for public sale at \$2,500. Under the participants' agreement the Program shall invest in the 1970 PDC Limited Partnership under which the Program shall be the sole limited partner and Petroleum Development Corporation the sole general partner. The partnership will explore for oil and gas on behalf of the Program, using funds supplied by the participants, and will produce and market oil and gas if its exploration is successful in discovering petroleum reserves. James N. Ryan is president of Management Company; he also is president, a director and stockholder of PDC, which owns all of the stock of Management Company.

**TYMSHARE FILES OFFERING PROPOSAL.** Tymshare, Inc., 525 University Avenue, Palo Alto, Calif. 94301, filed a registration statement (File 2-36852) with the SEC on March 31 seeking registration of 470,000 shares of common stock, to be offered for public sale through underwriters headed by Burnham & Co., 60 Broad St., New York, and Hambrecht & Quist, 235 Montgomery St., San Francisco, Calif. The offering price (\$16 per share maximum\*) and underwriting terms are to be supplied by amendment.

The company is engaged in the business of offering remote access, interactive time-sharing computer services. Of the net proceeds of its stock sale, \$1,475,000 will be used to retire short-term indebtedness incurred for working capital purposes and \$875,000 to pay an 8% subordinated note issued in the acquisition of Dial-Data, Inc.; the balance will be added to working capital. In addition to indebtedness, the company has outstanding 2,017,505 common shares (with a 57¢ per share book value), of which Thomas J. O'Rourke, president, owns 11.7%, management officials as a group 22.1%, and the Small Business Enterprises Co. 22.9%.

**PINEHURST FILES FOR OFFERING AND SECONDARY.** Pinehurst Corporation, 1800 Avenue of the Stars, Century City (Los Angeles) Calif. 90067, filed a registration statement (File 2-36859) with the SEC on March 31 seeking registration of 650,000 shares of common stock, of which 620,000 are to be offered for public sale by the company and 30,000 (being outstanding shares) by the present holder thereof. The offering is to be made through underwriters headed by Bateman Eichler, Hill Richards, Inc., of 460 S. Spring St., Los Angeles, Calif.; the offering price (\$10 per share maximum\*) and underwriting terms are to be supplied by amendment. The Bateman firm will be entitled to purchase, for \$350, five-year warrants to purchase an additional 35,000 shares.

The company is engaged in providing general insurance brokerage services, in providing consulting and administrative services with respect to employee benefit programs and self-insurance programs for workmen's compensation, in writing and reinsuring individual and group life and disability insurance and in reinsuring property and casualty insurance. Of the net proceeds of its sale of additional stock, \$5,650,000 will be used to repay outstanding short-term indebtedness and the balance for additional working capital and for possible acquisitions. In addition to indebtedness, the company has outstanding 1,801,536 common shares, of which Robert L. Ematt, president, owns 33.2% and management official as a group 70.8%. Bank of America N.T.&S.A., Executor of the Estate of Sherwood Egbert, proposes to sell 30,000 of 41,250 shares held by the estate.

**KERR GLASS MFG. FILES FOR SECONDARY.** Kerr Glass Manufacturing Corporation, 611 South Shatto Place, Los Angeles, Calif. 90005, filed a registration statement (File 2-36860) with the SEC on March 31 seeking registration of 83,500 outstanding shares of common stock. The Estate of John A. Kerr proposes to sell 80,000 of 157,560 shares held, and Ruth Kerr Odell 3,500 of 154,500. The company is primarily engaged in the manufacture and sale of packaging products consisting of glass and plastic containers, and a variety of caps, crowns and other container closures. It has outstanding (in addition to indebtedness) 1,727,820 common shares, of which management officials own 14.76%. William A. Kerr is president.

**NEWPORT CONTROLS FILES FOR SECONDARY.** Newport Controls Corporation, 909 West 16th St., Newport Beach, Calif. 92660, filed a registration statement (File 2-36832) with the SEC on March 30 seeking registration of 275,000 outstanding shares of common stock, to be offered for public sale by the company's parent, Bunnington Corporation, at \$3 per share. The offering is to be made on a best efforts basis by Continental Securities Corporation, of 132 Nassau St., New York N. Y. 10038, which will receive a 30¢ per share selling commission plus \$25,000 for expenses.

The company is engaged in the business of precision machining of aerospace and computer components. It has outstanding 1,250,000 common shares, acquired by Bunnington Corporation in December 1969 in exchange for Bunnington stock. Bunnington proposes to sell 275,000 shares of its holdings.

**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:  
Clow Corporation, Oak Brook, Ill. 60521 (File 2-36844) - 97,201 shares  
F. W. Woolworth Co., New York 10007 (File 2-36846) - 500,000 shares and (File 2-36847) - 700,000 shares

MISCELLANEOUS

O/C REGISTRATIONS REPORTED. The following issuers of securities traded over-the-counter have filed registration statements with the Commission pursuant to requirements of Section 12(g) of the Securities Exchange Act (companies which currently file annual and other periodic reports with the SEC are identified by "\*\*\*"):

<u>File No.</u>	<u>O-Registrants</u>	<u>Location</u>
4415	Aero-Tech Inc**	Tucson, Ariz.
4407	Analog Devices Inc**	Cambridge, Mass.
4398	Beacon Resources Corp**	Wichita, Kans.
4400	Brown Enterprises Inc	Joplin, Mo.
4456	Chanco Medical & Electronics Industries	Santa Monica, Cal.
4412	Communications Properties Inc**	Austin, Tex.
4458	Community Psychiatric Centers**	So. San Francisco, Calif.
4399	Datatron Processing Inc	Flushing, NY
4406	Drummer Boy Inc	Topeka, Kans.
4402	Educational Design Inc	New York, NY
4413	Hershberger Explorations Inc**	Wichita, Kans.
4454	Interdyne Co	Los Angeles, Cal.
4455	Leasequip Corporation	Beverly Hills, Cal.
4401	Loomis Corporation**	Seattle, Wash.
4416	Manchester Life and Casualty **	St Louis, Mo.
4450	Oscar Mayer & Co Inc	Madison, Wisc.
4447	Medic-Home Leasing Corp	Asbury Park, NJ
4403	Midwest Packaging Corp	Des Moines, Iowa
4419	Monroe Combining Corp**	New York, NY
4404	National Tape Distributors Inc**	Milwaukee, Wisc.
4410	Scotco Data Com Inc**	Woodbridge, Conn.
4396	Texfi Industries Inc**	Greensboro, NC
4452	Unisource Corporation	Minpls., Minn.
4451	United Bancorp of Maine	Portland, Me.
4418	Western Beef Inc**	Amarillo, Tex.

SECURITIES ACT REGISTRATIONS. Effective April 6: Aeronca, Inc., 2-35231 (40 days); Banks of Iowa, Inc., 2-35662 (Jul 5); Deseret Pharmaceutical Co., Inc., 2-36101 (40 days); Farmland Industries, Inc., 2-36418 (40 days); Kayser-Roth Corp., 2-35912; Property Trust of America, 2-35925 (May 10); Union Electric Co., 2-36596; Young America Industries, Inc., 2-34073 (90 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.

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