

SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST

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. 70-242)

FOR RELEASE December 15, 1970

INVESTMENT COMPANY ACT RELEASES

TITANIC STANDARD RECEIVES ORDER. The SEC has issued an order under the Investment Company Act (Release IC-6289) granting Titanic Standard Mining Company, Salt Lake City, Utah, a temporary exemption from the registration provisions of the Act until such time as the Commission has acted upon its application of September 8, 1970, for an order declaring that it is not an investment company.

CONSOLIDATED EUREKA RECEIVES ORDER. The SEC has issued an order under the Investment Company Act (Release IC-6290) granting Consolidated Eureka Mining Company, Salt Lake City, Utah, a temporary exemption from the registration provisions of the Act until such time as the Commission has acted upon its application of September 8, 1970 for an order declaring that it is not an investment company.

COURT ENFORCEMENT ACTIONS

ZAMORA, CANADIAN COMPANIES ENJOINED. The SEC Chicago Regional Office announced December 2 (LR-4842) that the Federal court in Detroit enjoined Manuel Zamora, of New Brunswick, Canada, and Northland Minerals, Ltd., Atlantic Manganese, Ltd., and Eastern Lumber Co., Ltd., also of New Brunswick, from violations of the registration and anti-fraud provisions of the Federal securities laws in the offer and sale of securities of the defendant companies. Zamora is the president of each of the companies. The injunction was obtained by default.

SLENT COMPUTER, OTHERS ENJOINED. The SEC Fort Worth Regional Office announced December 7 (LR-4843) that the Federal court in Houston had issued an order of permanent injunction by consent against Slent Computer Corp., Ronald E. Gold, Donald A. Williams, Ludwig Otto, Kenneth Kramer, S. B. Financial Corp., and Schmitt, Berry & Co., Inc., all of Houston, Tex., enjoining them from violating the Securities Act registration provisions in the offer and sale of stock of Slent Corporation, and enjoining Otto and Slent Computer from violating the anti-fraud provisions of the Securities Exchange Act.

COMPLAINT NAMES "1325 UNION", OTHERS. The SEC New York Regional Office announced December 8 (LR-4844) the filing of a complaint in Federal court in New York City, seeking to enjoin violations of the registration and anti-fraud provisions of the Federal securities laws in the offer and sale of securities of 1325 Union Corporation by the said issuing company, Rolling International, Inc., Sam C. Evans and William J. Garrett, all of Dallas, Tex.

SUBURBAN LAND, HANSEN ENJOINED. The SEC Washington Regional Office announced December 9 (LR-4845) that the Federal court in Alexandria had permanently enjoined Suburban Land Investments Co. Inc., Stafford, Va., and its president Howard J. Hansen, from violations of the registration provisions of the Federal securities laws in the offer and sale of securities of Suburban. The defendants consented to the injunction without admitting or denying the violations.

CUTTER & CO. ENJOINED. The SEC Boston Regional Office announced on December 11 (LR-4846) that Saul H. Cutter, d/b/a Cutter & Company, Brookline, Mass., was permanently enjoined by the Federal court in Boston from violating the Commission's net capital rules and the anti-fraud provisions of the Securities Exchange Act. The defendant consented to the injunction.

SECURITIES ACT REGISTRATIONS

ANGLO-AMERICAN STAMP PROPOSES OFFERING. Anglo-American Stamp Co., Ltd., 130 East 62 St., New York, filed a registration statement (File 2-39011) with the SEC on December 10 seeking registration of 200,000 shares of Class A common stock and 100,000 Class A purchase warrants, to be offered for public sale in units, each consisting of two shares and one warrant, and at \$15 per unit. The offering will be made on a "best efforts" 66,667 shares or none basis by Equitable Equities, Inc., 233 Broadway, New York, which will receive a \$1.50 per unit selling commission plus \$25,000 for expenses. In addition, the company has agreed to sell Equitable and a finder 20,000 shares of Class B common stock for \$2,000.

The company was formed in 1969 to engage in certain aspects of the stamp business, principally the production and sale of topical or thematic stamps and the purchase and sale of classical and modern stamps. The net proceeds of its stock offering will be used to develop its stamp business, to acquire a classic and modern stamp inventory, and for working capital. The company has outstanding 85,500 Class A and 225,238 of Class B shares, of which Clive Feigenbaum, president, owns 58% and 39%, respectively. Richmond Lisle-Cannon, board chairman, owns 23% and 24%, respectively, and management officials as a group 84% and 77%, respectively.

NORTHWESTERN BELL TO SELL DEBENTURES. Northwestern Bell Telephone Company, 100 South 19th St., Omaha, Nebraska 68102, filed a registration statement (File 2-39013) with the SEC on December 11 seeking registration of \$150,000,000 of debentures, due 2011, to be offered for public sale at competitive bidding. A telephone utility, the company intends to apply the proceeds of the sale of the debentures toward repayment of advances from AT&T and notes payable to banks and others, which are expected to approximate \$85,000,000 and \$105,000,000, respectively, at the time proceeds are to be received and after repayment of advances from AT&T from the proceeds of the sale of an additional \$20,000,000 of stock to it. Construction expenditures for 1970 are estimated at \$272,000,000 and are expected to continue at such level in 1971.

CRUTCHER RESOURCES SECURITIES IN REGISTRATION. Crutcher Resources Corporation, 7825 Katy Rd., Houston, Tex. 77024, filed a registration statement (File 2-39014) with the SEC on December 9 seeking registration of 56,637 outstanding common stock purchase warrants (which were acquired by the holders thereof in connection with certain loans to the company) and 109,116 outstanding shares of common stock (which were acquired by the holders upon exercise of a warrant or directly from the company's principal stockholder, Crutcher-Rolfs-Cummings, Inc.). These securities may be offered for sale from time to time by such holders at prices current at the time of sale (\$6.50 per share maximum*) or at negotiated prices.

The company is engaged in the manufacture and sale of room and central heating and air conditioning units and commercial refrigeration equipment and, through a subsidiary, in the design, manufacture, sale and rental of equipment used principally in constructing pipelines, building roads and other construction activities. In addition to indebtedness and preferred stock, it has outstanding 5,463,849 common shares, of which Crutcher-Rolfs-Cummings owns 59%. Carey Crutcher is board chairman and president. Clare G. Miller may sell 60,000 shares and the Banque De Suez Et De L'Union Des Mines 49,116 shares and two others the warrants being registered.

I.S.I.S. INSURANCE PROPOSES OFFERING. I.S.I.S. Insurance Company, 105 West Madison St., Chicago, Ill. 60602, filed a registration statement (File 2-39015) with the SEC on December 11 seeking registration of 400,000 shares of common stock. Of these shares, 34,286 are to be offered for sale to The Institute of Scrap Iron and Steel, Inc. (the "Institute," which has indicated its intention to purchase such shares), and the remaining 365,714 shares are to be offered for sale initially to Qualified Members (persons, firms or corporations who are members of the Institute and are either insured with Continental Casualty Company or member companies of CNA/Insurance under the Institute sponsored insurance program for workmen's compensation coverage or the Institute program for property and casualty coverage), secondly to partially qualified members, and finally, if shares remain unsubscribed, to the general public. The offering is to be made at \$1.75 per share; CNA Investors Services, Inc., a wholly-owned subsidiary of CNA Financial Corporation, 310 S. Michigan Ave., Chicago, Ill., has agreed to solicit acceptances of the offering, for which it will receive 1.625¢ per share commission plus up to \$9,000 for expenses.

I.S.I.S. was organized in October by the Institute for the purpose of reinsuring a portion of the workmen's compensation insurance written under the Safety Group Dividend Plan sponsored by the Institute for its members. Net proceeds of its stock sale will be used to satisfy the minimum capital and surplus requirements of the Illinois Insurance Code for companies writing workmen's compensation insurance and reinsurance; a portion will be invested in certificates of deposit or securities authorized by the Illinois Code and the remainder in accordance with the company's objectives. Leon V. Coslov is board chairman and William S. Story president.

CRIME BUSTERS TO SELL STOCK. Crime Busters, Inc., Main Line Industrial Park, Westfield, Mass. 01085, filed a registration statement (File 2-39016) with the SEC on December 11 seeking registration of 100,000 shares of common stock, to be offered for public sale through Lineburger, Lowe & Co., Inc., 76 Beaver St., New York, N. Y. 10005, and Carreau Smith Inc., 207 State St., Bridgeport, Conn. 06601. The offering price (\$5 per share maximum*) and underwriting terms are to be supplied by amendment. The company has agreed to sell to the underwriters, for \$100, six-year warrants to purchase 10,000 shares.

The company was organized in 1969 as a service organization to provide specialized cleaning and maintenance services to utility, industrial, commercial and municipal customers. Of the net proceeds of its stock sale, \$90,000 will be used to repay a short-term bank note, \$200,000 will be used to purchase additional equipment and supplies and the balance will be used to develop the sale and marketing program and for working capital. In addition to indebtedness, the company has outstanding 200,000 common shares (with a 5¢ per share book value), of which Norman St. Martin, president, owns 85.1% and management officials as a group 100%.

BOATMEN'S BANCSHARES PROPOSES EXCHANGE OFFER. Boatmen's Bancshares, Inc., 300 North Broadway, St. Louis, Mo. 63102, filed a registration statement (File 2-39017) with the SEC on December 11 seeking registration of 181,000 shares of common stock. It is proposed to offer these shares in exchange for the outstanding shares of the Bank of Concord Village and the Manchester Community Bank, at the rate of 85 shares for each 54 shares of Bank of Concord Village stock and 1.2 shares for each share of Manchester Community Bank stock. A holder of 80.6% of the outstanding shares of Bank of Concord Village and holders of 67.7% of the outstanding shares of Manchester Community Bank have agreed to accept the respective exchange offers.

The company was formed in 1969 as a multi-bank holding company. It then acquired all of the outstanding stock of The Boatmen's National Bank of St. Louis. David H. Morey is chairman and Ethan A. H. Shepley, Jr., is president.

TARPON RESOURCE FUND PROPOSES OFFERING. Tarpon Resource Fund, Inc. (the general partner), 3700 Greenway Plaza Dr., Houston, Tex. 77027, filed a registration statement (File 2-39018) with the SEC on December 14 seeking registration of \$4,000,000 of limited partnership interests, to be offered for public sale in minimum amounts of \$5,000. No underwriting is involved; participating NASD dealers will receive a 6% selling commission and certain of such dealers will be offered the right to earn nontransferable warrants to purchase common stock of Tarpon Oil Company, the parent of the general partner. A series of limited partnerships are to be formed for the purpose of carrying on oil and gas development and production programs. Roger H. Evans is president and board chairman of the general partner.

MCCORMICK OIL & GAS PROGRAM PROPOSES OFFERING. McCormick 1971 Oil & Gas Program (the "Partnership"), 1204 Tennessee Bldg., Houston, Tex. 77002, filed a registration statement (File 2-39019) with the SEC on December 14 seeking registration of \$5,000,000 of limited partnership interests, to be offered for public sale in amounts of \$10,000. No underwriting is involved; participating NASD members will receive a 7% selling commission. The Partnership proposes to engage in exploring for and producing oil and gas in the United States and Canada. McCormick Exploration Corporation ("McCormick Exco") and Sanford E. McCormick are the general partners. McCormick Exco, a wholly-owned subsidiary of McCormick Oil & Gas Corporation, will serve as managing partner. Sanford E. McCormick, president and board chairman of McCormick Exco and of its parent, owns 75% of the parent and R. E. Warren, Jr., executive vice president of McCormick Exco and of the parent, owns 25% of the parent.

NORRIS OIL PROGRAM PROPOSES OFFERING. Norris Oil Exploration Program--1971 (the "Partnership"), 3658 North Ventura Ave., Ventura, Calif. 93001, filed a registration statement (File 2-39020) with the SEC on December 14 seeking registration of \$3,000,000 of limited partnership interest, to be offered for public sale in \$5,000 units. No underwriting is involved; participating NASD members will receive a 7% selling commission. The Partnership will engage in the acquisition of oil and gas interests and the drilling of exploratory oil and gas wells thereon. Norris Oil Co. is the general partner. Edward J. Carr, president of the general partner, owns 14.8% and William F. Wrath, executive vice president, 12.38% of its outstanding common stock.

MINNESOTA MINING SHARES IN REGISTRATION. Minnesota Mining and Manufacturing Company ('3M'), 3M Center, St. Paul, Minn. 55101, filed a registration statement (File 2-39012) with the SEC on December 10 seeking registration of 1,112,617 shares of common stock. These securities represent the balance of 1,483,489 shares which were received by Dart Industries, Inc. pursuant to an agreement whereby 3M acquired assets and assumed certain liabilities of the Ethical Drug Group of Dart. Dart may sell the securities from time to time at prices current at the time of sale (\$88.50 per share maximum*). Dart has agreed not to sell more than 370,872 shares during the 12 month period ending January 6, 1972.

The company is an integrated manufacturing, sales and research enterprise in the fields of graphic systems, tape and allied products, electrical products, abrasives, photographic and printing products and other products and services. In addition to indebtedness and preferred stock, it has outstanding 56,083,268 common shares.

MISCELLANEOUS

RECENT FORM 8-K FILINGS. The companies listed below have filed Form 8-K reports for the month indicated and responding to the item of the Form specified in parentheses. Photocopies thereof may be purchased from the Commission's Public Reference Section (in ordering, please give month and year of report). Invoice will be included with the requested material when mailed. An index of the captions of the several items of the form was included in the December 7 News Digest.

Broadway Joe's, Inc.
Amdt #1 for Sept 70(1) 0-5157-2

Integrated Resources, Inc.
Amdt #1 for Sept 69, Apr 69, Oct 69, Dec 69 &
Mar 70(13) 0-4427-2

Data Management Services, Inc.
Amdt #1 for Sept 70(1,12) 0-3887-2

B.T.B. Corp Amdt #1 for Sept 70
(13) 1-3410-2

Air Products & Chemicals Inc.
July 70(8) Amdt #1 1-4534-2
Piedmont Devel & Invst Corp
Amdt for Aug 70(2,13) 0-3371-2

Executive National Life Insurance Co.
Sept & Nov. 1970 (1,11,13) 2-22866-2

Larwin Mortg Investors
Aug 1970 (12) 0-5198-2

Technology Incorporated
Oct 1970 (11,13) 0-2901-2

SECURITIES ACT REGISTRATIONS. Effective December 14: Computer Sciences Corp., 2-38010; Keydata Corp., 2-38733.

*As estimated for purposes of computing the registration fee.