

SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST

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

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



Washington 25, D.C.

FOR RELEASE August 11, 1959

YORK RESEARCH FILES FOR STOCK OFFERING

York Research Corporation, Stamford, Conn., filed a registration statement (File 2-15444) with the SEC on August 10, 1959, seeking registration of 150,000 shares of Class A Stock, to be offered for public sale at \$3 per share. The offering is to be made by Myron A. Lomasney & Co., which will receive a commission of 45¢ per share sold. The company also will sell the underwriter 15,000 Class A stock purchase warrants at 1¢ per warrant; each warrant entitles the holder to purchase one share of Class A stock at any time prior to August 1964.

The company was organized under Delaware law in May 1959 and is said to be principally engaged in commercial testing of institutional, industrial and consumer products, in electronic and environmental testing of military equipment, and in market research. In July 1959 it acquired the business and assets of York Research Corporation of Connecticut, Inc., subject to its liabilities, in exchange for which 300,000 shares of Class B stock of the company were issued to Warren C. Hyer, board chairman and president, and his wife. No other shares are now outstanding.

Net proceeds of the sale of additional stock are to be used as follows: Payment of a \$50,000 outstanding loan obtained to finance the purchase of equipment used in the business, and discharge of a \$5,625 balance due on an installment loan; establishment of a new testing laboratory in the New England area at a cost estimated at \$75,000; purchase, for an estimated \$127,000, of additional testing equipment, and installation of such equipment at a cost of about \$25,000; and the balance for general corporate purposes.

ADDITIONAL INVESTORS VARIABLE PAYMENT SHARES IN REGISTRATION

Investors Variable Payment Fund, Inc., Minneapolis, investment company, filed an amendment on August 10, 1959, to its registration statement (File 2-13188) seeking registration of an additional 15,000,000 shares of capital stock.

GMAC FILES FOR DEBENTURE OFFERING

General Motors Acceptance Corporation, 1775 Broadway, New York, today filed a registration statement (File 2-15445) with the SEC seeking registration of \$125,000,000 of Twenty-one Year Debentures due 1980, to be offered for public sale through an underwriting group headed by Morgan Stanley & Co. The interest rate, public offering price and underwriting terms are to be supplied by amendment.

The net proceeds from the sale of the debentures will be added to the general funds of the company and will be available for maturing debt or for the purchase of receivables. Such proceeds may be applied initially to the reduction of short-term borrowings.

SEC ORDER EXEMPTS FILBERT CORP.

The SEC has issued an order under the Investment Company Act (Release 40-2903) granting an application of Filbert Corporation, of Minneapolis, Minn., for a declaration that it has ceased to be an investment company within the meaning of that Act. According to the application, the 500
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shares of Founders (voting) stock of Filbert are owned by two stockholders, B. C. Gamble (278 shares) and B. C. Gamble Charitable Trust (222 shares); and its 150,000 outstanding shares of Common (non-voting) stock are held by 88 stockholders. The company further states that it is not making and does not presently propose to make a public offering of its securities.

PAN-ALASKA CORP. FILES FOR STOCK OFFERING

Pan-Alaska Corporation, 539 Texas National Bank Building, Houston, filed a registration statement (File 2-15436) with the SEC on August 7, 1959, seeking registration of 2,612,480 shares of common capital stock.

Pan-Alaska was organized under Texas law in 1959. It was organized for the purpose of prospecting for and obtaining oil, gas, or other minerals and to engage in the general oil and gas business by buying, selling, and otherwise trading in mineral leases, lands, and/or the products or by-productions of mineral lands. In May 1959 The Alaska Company was merged into Pan-Alaska, in connection with which 199,840 shares of Pan-Alaska stock were issued for the Alaska Company stock. The Alaska Company was organized in 1956 to acquire options on oil and gas leases in Alaska, and it held options on certain leases covering Federal land in Alaska received in exchange for its stock. These options have since been exercised.

Marine Drilling, Inc., which is engaged in the drilling business in the Gulf of Mexico area and has oil interests in undeveloped acreage in Texas, Louisiana and Tennessee, owns 680,000 shares of Pan-Alaska stock acquired at 10¢ per share; and it also has options to acquire an additional 2,660,000 shares at 10¢ per share. The World Credit Corporation of New Orleans also owns 500,000 shares, purchased at 10¢ per share. Marine Drilling proposes to issue to its stockholders, rights to purchase two shares of Pan-Alaska common at 20¢ per share for each share of Marine Drilling stock held. Marine Drilling plans to sell 250,000 shares of Pan-Alaska stock now held and to exercise options to acquire sufficient additional stock to cover sales pursuant to this offering. Public offering of unsubscribed shares is to be made at 20¢ per share by Crierle & Company and Clark, Landstreet & Kirkpatrick, Inc., for which they will receive a discount of 2¢ per share sold. The underwriters also will receive options from Marine covering 260,000 shares, exercisable at 20¢ per share. Frank H. Crierle has received 50,000 shares for services rendered.

The proceeds of the sale of 250,000 shares now owned by Marine Drilling will be retained by it. The balance of the net proceeds will be paid to Pan-Alaska for the exercise of options and as a contribution to capital. The funds will be used by Pan-Alaska for delay rentals, the acquisition of additional oil and gas leases, the development of such leases and leases presently held, and for operating expenses.

The prospectus lists W. S. Wallis as president. He is also an officer of Marine Drilling. Management officials own 176,668 of the outstanding shares of Pan-Alaska stock.

VIOLATIONS CHARGED TO FILOSA SECURITIES COMPANY

The Securities and Exchange Commission has ordered proceedings under the Securities Exchange Act of 1934 to determine whether Filosa Securities Company, of Grand Junction, Colorado, has violated the anti-fraud and other provisions of the Federal Securities Laws, and if so, whether its broker-dealer registration should be revoked.

According to the Commission's order, information developed in an investigation conducted by its Staff tends if true to show that Filosa Securities Company ("Registrant") and its president, Frank Robert Filosa, "engaged in acts, practices, and a course of business which would and did operate as a fraud and deceit" upon its customers, in that they induced customers to purchase and sell certain securities through and to deposit funds and securities with Registrant, and thereafter appropriated such funds and securities to their own use and benefit. It is further asserted that Registrant and Filosa induced certain customers to sell and deliver securities to them upon the representation that the securities would be paid for in the regular course of business, that checks were issued in payment of such securities when funds were not available to cover such checks, and that such securities were not otherwise paid for or returned to customers but were converted by Registrant and Filosa to their own use with resulting losses to customers.

It is further asserted by the Commission that Registrant engaged in the conduct of a securities business in violation of the Commission's net capital rule and while its liabilities exceeded its assets and it was unable to meet its current liabilities in the ordinary course of business, which latter fact was not disclosed to customers; failed to make and keep current certain books and records, and abandoned certain books and records at the home of a former employee; failed to file reports of financial condition for the years 1957 and 1958; and failed to amend its registration application to disclose the resignation of a director and secretary-treasurer in October 1956.

A hearing will be held for the purpose of taking evidence with respect to the foregoing matters, at a time and place later to be announced.

SUNRISE SUPERMARKETS REQUESTS EXEMPTION

Sunrise Supermarkets Corporation, of East Rockaway, Long Island, New York, has made application to the Securities and Exchange Commission, pursuant to its Rule 15d-20 under the Securities Exchange Act of 1934, for an exemption from the requirement to file annual and other periodic reports; and the Commission has issued an order (Securities Exchange Act Release No. 6041) giving interested persons until August 21, 1959, to request a hearing upon the application.

Sunrise Supermarkets made an undertaking to file periodic reports in connection with its filing of a registration statement under the Securities Act of 1933 in 1952 which proposed the public offering of securities. In support of the requested exemption, it states that all of its outstanding securities are owned of record and the number of holders thereof does not exceed 50 persons, and that Grand Union Company has acquired 99.4% of the outstanding common shares pursuant to an exchange offer.

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