

SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST

A brief summary of financial proposals filed with and actions by the SEC



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DIXILYN FILES FOR SECONDARY Dixilyn Corporation, P. O. Box 3427, Odessa, Tex. 79760, filed a registration statement (File 2-29616) with the SEC on July 17 seeking registration of 78,650 outstanding shares of common stock. The shares were issued in connection with the acquisition of all of the outstanding capital stock of Metal Arts Company in February 1968. They are to be offered for public sale from time to time by the present holders thereof at prices current at the time of sale (\$33.365 per share maximum*).

The company is engaged in the drilling of offshore oil and gas wells on a contract basis for others, in the acquisition, exploration and development of oil and gas properties; and, through Metal Arts, in the design and fabrication of metal products from alloy metals. In addition to indebtedness, it has outstanding 1,941,396 common shares, of which M. O. Boring, Jr., president, owns 15.38% and management officials as a group 23.61%. Johnnie Donoho Milner, the Estate of R. W. Milner, Jr., and Robert N. Milner propose to sell all of their holdings of 25,337, 20,908, and 10,476 shares, respectively, and nine other propose to sell the remaining shares being registered.

BELDEN & BLAKE PROPOSES OFFERING. Belden & Blake and Company Limited Partnership No. 27, 702 Tuscarawas St., West Canton, Ohio 44702, filed a registration statement (File 2-29617) with the SEC on July 17 seeking registration of 100 units of participation in the Partnership (\$280,000), to be offered for sale in \$2,800 units. The Partnership was formed to acquire oil and gas well locations together with the supporting leases and to drill oil and gas wells. Henry S. Belden III and Glenn A. Blake are general partners.

GBC CLOSED CIRCUIT TV PROPOSES OFFERING. GBC Closed Circuit TV Corp., 89 Franklin St., New York 10013, filed a registration statement (File 2-29618) with the SEC on July 17 seeking registration of 100,000 shares of common stock, to be offered for public sale at \$5 per share. The offering is to be made through Charles Plohn & Co., 200 Park Ave., New York, which will receive a 50c per share commission. The company has agreed to pay the underwriter \$5,000 for expenses and to issue it a non-transferable, five-year option to purchase 20,000 common shares at \$5 per share. The company also has agreed to pay Robert L. Kassel, counsel to the company, \$7,500 as a finder's fee.

The company (formerly C. B. C. America Corp.) is engaged in the distribution of closed circuit television systems and/or their component parts. Of the net proceeds of its stock sale, the company will use \$80,000 to partially discharge an existing debt to a commercial finance company, incurred for ordinary operating expenses, \$150,000 to increase inventory and stock on hand, and \$60,000 for sales promotion and advertising; the balance will be used for working capital and general corporate expenses, including expansion of present plant facilities. The company has outstanding 125,000 common shares (with a \$1.30 per share book value), of which Harry Lefkowitz, president, and Gerald Rosenfield, director, own 47.6% each. Upon completion of this offering, the present shareholders will own 55.5% of the outstanding common stock, for which they paid \$85,000, and the purchasers of the shares being registered will own 44.5%, for which they will have paid \$500,000.

GREENMAN BROS. FILES FOR SECONDARY. Greenman Bros. Inc., 35 Engel St., Hicksville, N. Y. 11801, filed a registration statement (File 2-29619) with the SEC on July 18 seeking registration of 70,000 outstanding shares of common stock. The shares are to be offered for public sale by the present holders thereof through underwriters headed by Shaskan & Co., Inc., 67 Broad St., New York 10004; the offering price (\$17 per share maximum*) and underwriting terms are to be supplied by amendment.

The company and its subsidiaries are engaged in the wholesale and retail distribution of toys and related lines, such as hobbies, sporting equipment and juvenile furniture. Its retail operations, which are conducted primarily through leased departments in discount stores, also include, in some cases, the sale of luggage. The company has outstanding 522,862 common shares, of which Bernard Greenman, president, and Nathan Greenman, executive vice president, own 34% each. Each proposes to sell 35,000 shares of 176,000 and 177,000 shares held, respectively.

NORTHEAST COMPUTER INSTITUTE PROPOSES OFFERING. Northeast Computer Institute, Inc., 54 Broad St., Red Bank, N. J., filed a registration statement (File 2-29620) with the SEC on July 18 seeking registration of 150,000 shares of common stock, to be offered for public sale at \$2 per share. The offering is to be made through F. S. Donahue & Company, Red Bank, N. J. 07701, which will receive a 20c per share commission. The company has agreed to pay the underwriter \$12,000 for expenses and, if all the shares being registered are sold, to sell to the underwriter, for \$250, five-year warrants to purchase 25,000 common shares, exercisable initially at \$2.20 per share.

The company (formerly Northeast Business Machine School, Inc.) is engaged in the business of offering various business training courses to the public in the field of electronic data processing and office automation. Of the net proceeds of its stock sale, the company will use \$50,000 as a reserve for the leasing of two IBM/360 computers, Model 20, for use on the premises of its two present schools and for additional equipment and \$50,000 as a reserve for initial costs of opening a new school in the vicinity of Cherry Hill, N. J.; the balance will be added to general working capital and utilized for salary and other expenses in

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setting up a specialized management consulting service bureau and as a reserve against the cost of moving the Red Bank school to new premises. The company has outstanding 100 common shares (with a \$.004 per share book value), of which Stanley D. Gilbert, board chairman and president, owns 90% and Charles J. Wade, secretary, 10%. Upon completion of this offering, the present shareholders will own 60.2% of the outstanding common stock, for which they will have contributed \$906, and the public investors will own 39.8%, for which they will have paid \$530,000.

A TRYSTING PLACE PROPOSES OFFERING. A Trysting Place, Inc., 4291 N. W. 36th St., Miami Springs, Fla. 33186, filed a registration statement (File 2-29621) with the SEC on July 18 seeking registration of 110,000 shares of common stock. The shares are to be offered for public sale through underwriters headed by Dooly, Gerrish & Co., Inc., 604 Ingraham Bldg., Miami, Fla. 33131. The offering price (\$4 per share maximum*) and underwriting terms are to be supplied by amendment. The company has agreed to pay the Dooly, Gerrish firm \$15,000 for expenses and to sell to it, for \$100, warrants to purchase 10,000 common shares.

The company (formerly Bill Ader, Incorporated) is engaged in the operation of seven cocktail lounges in Greater Miami and Fort Lauderdale, Fla. Of the net proceeds of its stock sale, the company will use \$50,000 to pay the balance of a 10% first mortgage note, the proceeds of which were used in connection with the acquisition and construction of the lounge in Fort Lauderdale in December 1967, and the balance will be added to the company's general funds and will be available for working capital and other purposes. In addition to indebtedness, the company has outstanding 460,000 common shares (with a 75c per share book value), of which William F. Ader, Jr., president, owns 98%. Upon completion of the offering, Ader and certain associates will own 81% of the outstanding common stock, for which they will have paid \$41,400, and the public investors will own 19%, for which they will have paid \$480,000.*

SEC COMPLAINT NAMES INTERLOCK. The SEC Seattle Regional Office announced July 9 (LR-4067) the filing of a complaint in the U. S. DISTRICT Court in Boise, Idaho, seeking to enjoin violations of the Securities Act registration and anti-fraud provisions in the sale of stock of Interlock, Inc. and Interlock, Inc. United, by the two issuing companies, Arlo L. Wilson, Blaine K. Tidwell and De Vere P. Kent.

TRADING SUSPENSIONS CONTINUE. The SEC has issued orders under the Securities Exchange Act suspending exchange and/or over-the-counter trading in the securities of Rover Shoe Company and Royston Coalition Mines, Ltd., for the further ten-day period July 20-29, 1968, inclusive, in the common stock of American Checkmaster System, Inc., for the further ten-day period July 21-30, inclusive, and in the securities of Cameo-Parkway Record, Inc., for the further ten-day period July 22-31, inclusive.

MEYER EISENBERG PROMOTED. Chairman Manuel F. Cohen today announced the appointment of Meyer Eisenberg as his Executive Assistant, succeeding David L. Ratner. Mr. Ratner, who has served as Executive Assistant to the Chairman since September, 1966, is returning to Cornell University as Professor of Law.

Mr. Eisenberg first joined the Commission's staff in October, 1959 as an attorney in the Office of the General Counsel, and subsequently served as Legal Assistant to a Commissioner, Assistant Chief Counsel of the Division of Corporate Regulation, and Special Counsel in the Office of the General Counsel. He also served on the staff of the Commission's Special Study of Securities Markets and the Mutual Fund Study. Effective July 3, 1966 he was designated an Assistant General Counsel of the Commission. Prior to coming with the SEC he served for one year as Law Clerk to the Chief Justice William M. McAllister of the Supreme Court of Oregon, and was on active duty in the United States Army for two years.

A native of Brooklyn, New York, Mr. Eisenberg received his B. A. degree from Brooklyn College in 1953 and his LL. B. degree from Columbia Law School in 1958. He was admitted to the New York Bar in March 1960. He is married to the former Carolyn Schoen and they have two children.

TRADING IN B.S.F. CO. SUSPENDED. The SEC today announced the temporary suspension of over-the-counter and exchange trading in the common stock and 5 3/4% convertible subordinated debentures due December 1, 1969 of B.S.F. Company of Wilmington, Del. for the ten-day period July 19, 1968 to July 28, 1968, inclusive. The securities of B.S.F. Company are traded on the American Stock Exchange and on the Philadelphia-Baltimore-Washington Stock Exchange. Trading in B.S.F. Company securities was suspended by the American Stock Exchange on July 3, 1968.

The Commission's action was based upon the need for clarification of information contained in the company's Annual Report to Stockholders for Fiscal Year 1967 and upon the failure of the company to file with the Commission an Annual Report for 1967, (Form N-1R), which was due to be filed on May 31, 1968 and a Quarterly Report (Form N-1Q), which was due to be filed on April 30, 1968.

Under the circumstances, the Commission deemed it necessary and appropriate in the public interest and for the protection of investors to suspend trading in the common stock and 5 3/4% convertible subordinated debentures of B.S.F. Company, pending clarification of the facts of these and other related matters and pending filing of required periodic reports with the Commission.

SECURITIES ACT REGISTRATIONS. Effective July 18 Automation Industries, Inc., 2-29131 (40 days); Barton's Candy Corp., 2-24155 (40 days); Computerized Automotive Reporting Service, Inc., 2-28637 (40 days); First Banc Group of Ohio, Inc., 2-28604 (90 days); General Instrument Corp., 2-29583; Gulf Life Holding Co., 2-29226 (90 days); The Kansas Electric Power Co. Inc., 2-29252 (Aug 27); Market Monitor Data Inc., 2-28040 (90 days); The Pacific Telephone and Telegraph Co., 2-29491; Publishers Co., Inc., 2-29051 (Aug 27); Sigma Instruments, Inc., 2-28909 (40 days); The Singer Co., 2-29396; U. S. Time Sharing, Inc., 2-28840 (90 days); Triumph Industries, Inc., 2-28857 (Aug 27); The Wackenhut Corp., 2-29044 (40 days); Western Financial Corp., 2-29059 (90 days) Withdrawn July 17. Iowa Southern Co., 2-28928.

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.