

# 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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**LEVIN-TOWNSEND COMPUTER FILES FOR SECONDARY.** Levin-Townsend Computer Corporation, 445 Park Ave., New York, filed a registration statement (File 2-26525) with the SEC on May 9, seeking registration of 271,822 outstanding shares of common stock. The shares are to be offered for public sale by G C Computer Corporation, the holder thereof, through underwriters headed by Glore Forgan, Wm. R. Staats, Inc., 45 Wall St., New York 10005. The public offering price (\$50.00 per share maximum\*) and underwriting terms are to be supplied by amendment.

The company was organized in New Jersey in 1963 and (1) leases computers to others for its own account, (2) conducts (through its subsidiaries) consulting activities in the field of computer programming and design of management systems, and (3) operates a data processing center. Net proceeds from the sale will be received by the company from G C Computer pursuant to a settlement agreement between the two companies. The shares being registered constitute all of the Levin-Townsend Computer shares owned by G C Computer; and they are to be sold in accordance with the provisions of a settlement agreement among G C Computer, the company and others involving a dispute over termination of an agency agreement. Under the settlement agreement, the company has received \$1,500,000 from G C Computer; G C Computer has also agreed to pay the company an additional \$1,500,000 if the net proceeds per share received by G C Computer from the public offering of the 271,822 shares are \$15 or more. If such net proceeds per share are less than \$15, G C Computer will deduct from the additional \$1,500,000 an amount equal to the difference between said net proceeds per share and \$15, multiplied by 271,822, and will pay the balance to the company. If the net proceeds per share received by G C Computer (after underwriting discounts and commissions) exceed \$20, G C Computer will also pay to the company an amount equal to 80% of such excess net proceeds per share. In addition to indebtedness, the company has outstanding 1,189,354 common shares, of which management officials own 428,950 or 36%. Howard S. Levin is president.

**LINK-BELT PROPOSES OFFERING.** Link-Belt Company, Prudential Plaza, Chicago, Ill. 60601, filed a registration statement (File 2-26528) with the SEC on May 9 seeking registration of 44,941 shares of common stock. These shares are to be offered to certain key officers and employees of the company and its subsidiaries under the Additional Provisional Compensation Plans of the company, at an initial offering price of \$40 per share. No underwriting is involved.

The company and its subsidiaries are engaged in the manufacture and sale of a widely diversified line of mechanical power transmission and materials handling machinery, rectifier cells and stacks, silicon diodes and power units, miscellaneous allied equipment, and also in the manufacture and sale of castings. Proceeds from the sale of the shares will be added to working capital. In addition to indebtedness, the company has outstanding 3,046,741 common shares, of which management officials own 113,921 shares or 3.7%. Robert C. Becherer is board chairman, and Harlan B. Collins, president.

**BRISTOL-MYERS PROPOSES OFFERING.** Bristol-Myers Company, 630 Fifth Ave., New York 10020, filed a registration statement (File 2-26530) with the SEC on May 10 seeking registration of \$50,000,000 of sinking fund debentures, due 1992, to be offered for public sale through underwriters headed by Lehman Brothers, One William St., New York 10004 and Goldman, Sachs & Co., 20 Broad St., New York 10005. The interest rate, public offering price and underwriting terms are to be supplied by amendment.

The company through its divisions and subsidiaries is a major domestic producer and distributor of toiletries, proprietary medicines and hair care and hair coloring products, is also a significant factor in the manufacture and sale of prescription medicines, primarily antibiotics, and is engaged in the production and sale of household specialty products. Substantially all of the proceeds from the debenture sale will be used by the company to repay current bank borrowings incurred to finance plant expansion and meet working capital requirements. In addition to indebtedness, the company has outstanding 25,282,755 common shares. Gavin K. MacBain is board chairman and Richard L. Gelb, president.

**CAMBRIDGE ELECTRIC PROPOSES OFFERING.** Cambridge Electric Light Company, 130 Austin St., Cambridge, Mass. 02139, filed a registration statement (File 2-26531) with the SEC on May 10 seeking registration of \$6,000,000 of 30-year Notes, Series C, due 1997, to be offered for public sale at competitive bidding.

The company is an electric utility subsidiary of New England Gas and Electric Association. The net proceeds to be received from its note sale will be used in part to repay \$4,750,000 of temporary indebtedness to the parent incurred for the purpose of financing additions to plant, property and equipment. The balance of the proceeds will be used to reduce the amount borrowed by the company from its Plant Replacement Fund for the same purpose. Construction expenditures for 1967-1969 are estimated at \$7,000,000.

**SPECIAL INVESTMENTS AND SECURITIES RECEIVES ORDER.** The SEC has issued an order under the Investment Company Act (Release IC-4953) declaring that Special Investments and Securities, Inc. of Fullerton, Calif. has ceased to be an investment company and that its registration as such is no longer in effect.

OVER

**TWO TRADING BANS CONTINUED.** The SEC on May 10 issued an order under the Securities Exchange Act suspending trading in securities of American Steel & Pump Corporation for the further ten-day period May 11-20, inclusive.

The Commission also has issued an order suspending trading in securities of Northern Instrument Corporation for the further ten-day period May 12-21, inclusive.

**WILBUR BUFF, OTHERS SENTENCED.** The SEC New York Regional Office announced May 9 (LR-3708) that Wilbur Buff and Samuel Goldberg received two-year prison sentences, Ronald Gershen, Alexander Scheftel and Max Tanenbaum a one-year prison sentence, and Sol M. Teret a one-year suspended sentence, after being found guilty of fraud in the sale by Biltmore Securities Corp. of the common stocks of Lutch Uranium and Oil Co. and Shelton-Warren Oil Co.

**MARVIN HAYUTIN SENTENCED.** The SEC New York Regional Office announced May 5 (LR-3709) that Marvin Hayutin of New York, received a 2½ year prison sentence and \$14,000 fine for conspiracy to violate the Securities Act registration and anti-fraud provisions and for substantive violations of the registration provisions of the Securities Act in the offer and sale of common stock of Allied Entertainment Corporation of America, Inc.

**PATTERSON-SMITH PROPOSES OFFERING.** Patterson-Smith, Inc., 170 Highway 35, Red Bank, N. J., 07701, filed a registration statement (File 2-26532) with the SEC seeking registration of 250,000 common shares, to be offered for public sale through underwriters headed by Hancock Securities Corporation, 79 Pine St., New York 10006, and Hopp & Co., 180 Main St., Passaic, N. J. 07056. The shares are to be offered for public sale at \$1.50 per share, the offering to be made on a best efforts basis by the underwriters, which will receive a \$.15 per share selling commission. The company has agreed to sell to the underwriters, at \$.01 per warrant, 31,250 warrants to purchase a like number of common shares, the warrants being exercisable at any time within five years at \$1.50.

The company was organized in July 1966 to engage in consulting services in developing programming systems for scientific and commercial computer uses and to engage in scientific and commercial data processing services; since January 1 it has performed commercial data processing services. It intends to apply its available resources, including the proceeds of this financing, to the development and expansion of its business (including the financing of payrolls and accounts receivable, expansion of facilities, repayment of indebtedness and for working capital). The company now has outstanding 314,500 common shares, of which Dan W. Patterson, president, and Wilburn W. Smith, vice president, own 203,000 shares acquired for a total consideration of \$10,853.57 (5¢ per share); 111,500 shares are owned by twelve non-officer employees and company counsel, acquired for a total consideration of \$3,565 (3¢ per share).

**DELISTING APPROVED.** The SEC has issued an order under the Securities Exchange Act (Release 34-8075) granting an application of Camp Chemical Company, Inc., to withdraw its common stock from listing and registration on the National Stock Exchange, effective May 11, by reason of the limited public investor interest in the stock.

**TWO STOCKS DELISTED.** The SEC has issued orders (Release 34-8075) granting an application of the American Stock Exchange to delist the common stock of Noramco, Inc. (which has been adjudged bankrupt), and an application of the Midwest Stock Exchange to delist the common stock of Webcor, Inc., whose net worth has fallen below the Exchange's minimum net worth requirements. Both delistings are effective at the opening of business May 15.

**GREY ADVERTISING SHARES IN REGISTRATION.** Grey Advertising Inc., 777 Third Ave., New York 10017, filed registration statements with the SEC on May 10 seeking registration of common stock, as follows:

File 2-26534 - 15,370 common shares, to be issued as a bonus to certain employees

File 2-26535 - 150,000 common shares, issued or to be issued under the company's Executive Growth Plan

**SECURITIES ACT REGISTRATIONS.** Effective May 10: Alco Standard Corp., 2-26224; S W Industries, Inc., 2-26273 (40 days). Effective May 11: Bro-Dart Industries, 2-26213 (Aug 10).

**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.

**SECURITIES ACT REGISTRATION STATEMENTS.** During the week ended May 4, 1967, 55 registration statements were filed, 58 became effective, 3 were withdrawn, and 452 were pending at the week-end.

\*As estimated for purposes of computing the registration fee.