

# 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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**SIXTY REALTY TRUST FILES FOR STOCK OFFERING.** Sixty Realty Trust, 909 Howard Building, Providence, R.I., filed a registration statement (File 2-19873) with the SEC on February 28th seeking registration of 350 shares of common stock, to be offered for public sale at \$1,000 a share. The offering will be made by G.H. Walker & Co., 15 Westminster St., Providence, and Blair & Co., 20 Broad St., New York, which will receive a \$71.43 per share commission. The statement also includes 1,500 common shares which are reserved for sale at \$1,000 per share to certain investors (without underwriting).

The trust was organized under Massachusetts law in February 1962 and intends to qualify as a "real estate investment trust" under the Internal Revenue Code. Its purpose is to provide investors with an opportunity to own through transferable shares an interest in diversified income-producing properties consisting principally of interests in real estate and real estate mortgages. The trust was organized by a group of tax-exempt pension and profit-sharing trusts which have agreed to purchase from the trust, concurrently with this offering, 4,500 shares at \$1,000 per share. The net proceeds from the stock sale will be used to purchase certain properties and assets for an aggregate price of \$6,222,500, and the balance will be used for general purposes. Such acquisitions include three manufacturing plants, two warehouses and land underlying an office building. Royal Little is president of the trust and trustee of one of its organizers (The Sixty Trust). Certain other trustees of the trust are also trustees of one or more of the organizer trusts.

**PREMIER MICROWAVE FILES FOR OFFERING AND SECONDARY.** Premier Microwave Corporation, 33 New Broad St., Port Chester, New York, filed a registration statement (File 2-19875) with the SEC on February 28th seeking registration of 150,000 shares of common stock, of which 75,000 shares are to be offered for public sale by the company and 75,000 shares, being outstanding stock, by the holders thereof. Van Alstyne, Noel & Co., 40 Wall Street, New York, heads the list of underwriters. The public offering price (maximum \$12 per share\*) and underwriting terms are to be supplied by amendment.

The company is engaged in the design, development and production of microwave components which are used in electronic systems such as those for radar, missile guidance, satellite communication and tracking, air traffic control, and various other forms of telecommunication, telemetering and television that make use of the highest frequencies in the radio frequency spectrum known as microwaves. Of the net proceeds from the company's sale of additional stock, \$500,000 will be used to pay short term debt to banks incurred for working capital purposes, and the balance will be added to working capital. In addition to certain indebtedness, the company has outstanding 340,000 shares of common stock, of which Leonard Kardon, president, and Nathan Kardon, a vice president, own 56,250 shares each and propose to sell 6,250 and 56,250 shares, respectively. Bessie Hammers (wife of a director) and Frances Gross (wife of a vice president) own 45,000 shares each and propose to sell 6,250 shares each.

**PAN AMERICAN BERYLLIUM FILES FOR STOCK OFFERING.** Pan American Beryllium Corporation, 39 Broadway, New York, filed a registration statement (File 2-19876) with the SEC on February 28th seeking registration of 100,000 shares of common stock, to be offered for public sale at \$5 per share. The underwriter (whose name is to be supplied by amendment) will receive a 75¢ per share commission and \$15,000 for expenses. The statement also includes 8,000 shares underlying three-year warrants to be sold to the underwriter at 1¢ each, exercisable at \$5 per share.

The company was organized in 1961 for the purpose of acquiring the patented mineral rights to certain properties in Argentina, South America, and there to carry on an exploration and mining operation principally for beryl ore as might be found on the properties in commercial quantities. No body of commercial beryl ore is known to exist on the property, and exploration must first be undertaken to ascertain whether beryl ore in commercial quantities and qualities are there present. It is not now engaged in any operations and has no employees. The \$401,000 estimated net proceeds from the stock sale will be used to pay a promissory note, for equipment and consumable supplies, and for general corporate purposes and working capital (\$294,000). In August 1961, the company acquired an option from certain of its promoters to purchase patented mineral claims to about 310 square miles of land located in La Rioja Province, Argentina. The full purchase price was \$68,100, payable partly in cash (\$5,000), partly in common stock (12,700 shares) and partly out of the proceeds of this offering (\$25,000).

The company has outstanding 144,000 shares of common stock, of which Richard F. Dowd, secretary-treasurer, owns 43.84% and management officials as a group 58.45%. The latter group, together with promoters and affiliates, own an aggregate of 71% of the company's outstanding stock for which they paid partly by cash of \$1,500, partly by a \$7,500 note, partly by services rendered to the company, and partly by transferring to the company the option to purchase the claims to certain lands. Sale of new stock to the public at \$5 per share will result in an increase in the book value of stock now outstanding from \$.457 to \$1.91 per share and a corresponding dilution of \$3.09 in the book equity of stock purchased by the public.

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**CARIBBEAN CAPITAL FILES FOR STOCK OFFERING.** Caribbean Capital Corporation, 23 Dronningens Gade, St. Thomas, Virgin Islands, filed a registration statement (File 2-19877) with the SEC on February 28th seeking registration of 400,000 shares of common stock, to be offered for public sale at \$3.60 per share. The offering will be made by Richard J. Buck & Co., 4 Albany St., New York, which will receive a 35¢ per share commission.

The company is licensed as a small business investment company under the Small Business Investment Act of 1958 and is registered as a closed end diversified management investment company under the Investment Company Act of 1940. It proposes to provide investment capital and management services to small business investment concerns primarily located in the Virgin Islands and Puerto Rico. The net proceeds from the stock sale will be invested in small business concerns and may also be applied to provide the company with advisory and management counselling services and to pay any unpaid portion of debentures previously issued to the Small Business Act which may be outstanding immediately following the stock sale. The company has outstanding 50,000 shares of common stock, of which Thomas F. Russell, president, and the underwriter own 20% each and management officials as a group 64%.

**GASLIGHT CLUB FILES FOR STOCK OFFERING.** Gaslight Club, Inc., 13 East Huron Street, Chicago, filed a registration statement (File 2-19878) with the SEC on February 28th seeking registration of 100,000 shares of common stock, to be offered for public sale through underwriters headed by Myron A. Lomasney & Co., 67 Broad Street, New York. The public offering price (maximum \$7 per share\*) and underwriting terms are to be supplied by amendment. The statement also includes 20,000 shares underlying five-year warrants to be sold to the underwriter at 1¢ each, exercisable at a price to be supplied by amendment.

The company operates, or through its subsidiaries leases for operation, four "key clubs," offering beverage, food and entertainment to key holders and their guests. It owns and operates two clubs, which are located in Chicago, Ill., and Paris, France. It leases premises located in New York, N. Y. and Washington, D. C., to two non-profit membership corporations which operate private clubs similar in decor to those owned and operated by the company. Of the net proceeds from the stock sale, \$100,000 will be used to equip and furnish facilities in Rome, Italy, and for working capital for use in the operation of a Gaslight Club there by the company; and the balance will be used to furnish working capital for the operation by the company of Gaslight Clubs in St. Louis, Philadelphia and Los Angeles (\$80,000 each) and to reduce bank and other indebtedness and for working capital. In addition to certain indebtedness, the company has outstanding 302,643 shares of common stock, of which Burton Browne, president, owns 23.37%, Jeneva Browne, as trustee for the benefit of the Browne children, holds 14.17%, and management officials as a group own 28.84%.

**ADMIRAL BUSINESS SYSTEMS FILES FOR STOCK OFFERING.** Admiral Business Systems, Inc., 233 West 42nd St., New York, filed a registration statement (File 2-19879) with the SEC on February 28th seeking registration of 70,000 shares of common stock, to be offered for public sale at \$3 per share. The offering will be made on an all or none basis through underwriters headed by Fabrikant Securities Corp., 125 Maiden Lane, New York, which will receive a 37½¢ per share commission and \$10,500 for expenses. The statement also includes (1) 30,000 shares underlying 10-year warrants sold to the underwriter at 1¢ each, exercisable at a price to be supplied by amendment, and (2) 10,000 shares underlying like warrants and 2,000 shares sold in equal amounts to Jack Cohen and George Teichner, as finder's fees, at 1¢ per warrant and per share.

The company designs, develops, has manufactured for it and sells standard and custom made printed and lithographed business forms in single and multiple sets for office and record purposes and is a distributor of carbon paper rolls. The \$153,250 estimated net proceeds from the stock sale will be used for the training of and advance commissions to 25 new salesmen, for expansion of inventories, to move to larger offices in New York City and to establish up to eight branch offices in eastern United States, to repay a bank loan incurred for working capital, and for working capital to be used for additional inventories and sales expenses. In addition to certain indebtedness, the company has outstanding 80,000 shares of common stock, owned by Irving Sheiber, president. After the stock sale, Sheiber will have 52.63% of the voting power and will have a stockholder's book equity of \$98,860.83 compared with an equity of \$34,591.21 prior to this offering; and the public will have 46.05% of the voting power for an aggregate investment of \$210,000 and a stockholder's book equity of \$86,500.88. Sale of new stock to the public at \$3 per share will result in an increase in the book value of stock now outstanding from 43¢ to \$1.23 per share and a corresponding dilution of \$3.77 per share in the book equity of stock purchased by the public.

**GULF AMERICAN LAND PROPOSES RIGHTS OFFERING.** Gulf American Land Corporation, 557 Northeast 81st St., Miami, Fla., filed a registration statement (File 2-19880) with the SEC on February 28th seeking registration of \$11,000,000 of 6½% convertible subordinated debentures due 1977. It is proposed to offer such debentures for subscription by common stockholders at 100% of principal amount, and at the rate of \$200 of debentures for each 60 shares held. The underwriters, headed by Morris Cohon & Company, 19 Rector Street, and Street & Co., Inc., 44 Wall Street, both of New York, will receive a maximum commission of 8% (minimum of 5%). The record date is to be supplied by amendment. The statement also includes (1) 55,000 shares of common stock underlying 5-year warrants to be sold to the underwriters at 5¢ each, exercisable at a price to be supplied by amendment, and (2) 114,000 common shares underlying Restricted Stock Options and certain other options granted in June 1961.

The company owns land in the Cape Coral area of Lee County, Fla., near Naples, Collier County, Fla., and in several other states and British Honduras. It also has options to purchase other Fla. properties. It is engaged, at Cape Coral in the development of large tracts of unimproved land into a planned community in which it offers for sale homesites, multiple dwelling sites and commercial and industrial lots and, at Golden Gate Estates (Collier County, Fla.), in the sale of larger tracts with minimum development. Through subsidiaries, it owns and operates the Nautilus Motel, the Surfside Restaurant and a small sewerage facility, all at Cape Coral, and is engaged in the clearing and draining of land and the construction of roads and

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waterways. Other subsidiaries are engaged at Cape Coral in real estate and in construction and sale of houses. Of the net proceeds from the debenture sale, \$5,700,000 will be used to repay bank loans secured by accounts receivable and other bank loans and loans to individuals, \$1,280,000 to repay loans from management officials and their affiliates, \$250,000 to complete a golf course at Cape Coral, \$300,000 to reduce or retire certain mortgages on lands owned by the company, \$1,000,000 to make down payments on lands subject to options or which the company has contracted to purchase, and the balance will be used for general corporate purposes.

In addition to certain indebtedness, the company has outstanding 9,166,820 shares of common stock (after giving effect to a proposed 300% stock distribution), of which Leonard Rosen, president and board chairman, and Julius J. Rosen, a vice president, own about 33% each.

**GIANT TIGER STORES FILES FOR STOCK OFFERING.** Giant Tiger Stores, Inc., 1407 East 40th Street, Cleveland, filed a registration statement (File 2-19881) with the SEC on March 2nd seeking registration of 140,000 shares of common stock, to be offered for public sale at \$10 per share. The offering will be made by Prescott & Co., 900 National City Bank Bldg., Cleveland, which will receive a \$1 per share commission and \$10,000 for expenses. The statement also includes 10,000 shares to be sold to partners and associates of the underwriter at the public offering price.

The company (formerly The Tower Distributing Co.) and its subsidiaries are engaged in the operation of a chain of self-service discount department stores in the metropolitan Cleveland and other Ohio areas, which stores sell a broad line of department store merchandise at discount prices. Of the net proceeds from the stock sale, \$1,000,000 will be used in connection with the opening of three additional discount department stores during 1962, and the balance will be added to working capital. In addition to certain indebtedness, the company has outstanding 675,000 shares of common stock (after giving effect to a recent recapitalization whereby such shares were issued in exchange for 32-1/3 shares then outstanding), all of which are owned by Louis Weisberg, president.

**SAMPSON ENTERPRISES FILES FOR STOCK OFFERING.** Sampson Enterprises, Inc., 222 East Erie Street, Milwaukee, Wisc., filed a registration statement (File 2-19882) with the SEC on February 28th seeking registration of 450,000 shares of common stock, to be offered for public sale through underwriters headed by Straus, Blosser & McDowell, 39 South La Salle Street, Chicago, and Dempsey-Tegeler & Co., Inc., 1000 Locust Street, St. Louis, Mo. The public offering price (maximum \$8 per share\*) and underwriting terms are to be supplied by amendment. The statement also includes 37,500 shares underlying 5-year warrants to be sold to the underwriters, exercisable at a price to be supplied by amendment.

The company was organized under Delaware law in August 1961 for the purpose of acquiring certain properties from a number of entities controlled by Harold Sampson, board chairman, and Bernard J. Sampson, president, and their associates, including all of the outstanding stock of six operating corporations. Such properties and corporations were acquired in consideration for 1,050,000 common shares. The holdings of the company include a new 127-room motor inn opposite General Mitchell Field (Milwaukee), 5 suburban shopping centers and 3 bowling establishments, as well as industrial and commercial buildings, and tracts for commercial or residential development, principally in the greater Milwaukee area. In general, the company manages all of its properties. Of the net proceeds from the stock sale, \$2,583,623 will be used to retire obligations incurred for certain construction and partial payments for certain properties and equipment, and the balance for working capital and corporate purposes.

In addition to certain indebtedness, the company has outstanding the 1,050,000 shares of common stock, of which the two Sampsons own 38.8% each and management officials as a group 88%.

**COUNTRY SET FILES FOR SECONDARY.** Country Set, Inc., 1136 Washington Avenue, St. Louis, Mo., filed a registration statement (File 2-19883) with the SEC on March 2nd seeking registration of 150,000 outstanding shares of common stock, to be offered for public sale by the holders thereof through underwriters headed by Goodbody & Co., 2 Broadway, New York. The public offering price (maximum \$8 per share\*) and underwriting terms are to be supplied by amendment. The statement also includes 30,000 common shares issuable upon the exercise of restricted stock options.

The company is engaged in the design, manufacture and distribution of moderate priced sports and casual wear for girls and women wearing "junior" sizes (3 through 15). It has outstanding 500,000 shares of common stock, of which Richard A. Strauss, president, Mannie Cutler, treasurer, and Sol Geller, a vice president, own 123,940, 123,940 and 123,935 shares, respectively. They propose to sell 37,500 shares each. In addition, Stanley H. Sokol and Margit Strauss, vice presidents, own 74,365 and 49,320 shares, respectively, and propose to sell 22,500 and 15,000 shares, respectively.

**ASHLAND OIL & REFINING PROPOSES DEBENTURE OFFERING.** Ashland Oil & Refining Company, 1409 Winchester Ave., Ashland, Ky., filed a registration statement (File 2-19888) with the SEC on March 2nd seeking registration of \$25,000,000 of sinking fund debentures due 1987, to be offered for public sale through underwriters headed by Eastman Dillon, Union Securities & Co., 15 Broad Street, New York, and A. G. Becker & Co., 120 South La Salle Street, Chicago. The interest rate, public offering price and underwriting terms are to be supplied by amendment. Of the net proceeds from the debenture sale, \$20,000,000 will be applied to payment of outstanding bank loans incurred to finance capital requirements and the balance will be added to working capital. Capital additions for 1961 aggregated \$20,010,039.

**TRADING IN APEX MINERALS SUSPENDED.** The SEC has issued an order under the Securities Exchange Act suspending trading in the common stock of Apex Minerals Corporation on the San Francisco Mining Exchange and over-the-counter market for a further ten-day period March 7 to 16, 1962, inclusive.

**KANSAS CITY INDICTMENT NAMES TWO.** The SEC Fort Worth Regional Office announced March 1st (Lit-2203) the return of a Federal court indictment (USDC, Kansas City, Ks.) charging L. Travers Prettyman and Robert L. Beckwith with violations of the Securities Act registration and anti-fraud provisions in the offer and sale of securities of Thunderbird Development Corporation.

**E J QUINN & CO. INC. ENJOINED.** The SEC New York Regional Office announced March 5th (Lit-2204) the entry of a Federal court order (USDC SDNY) permanently enjoining E. J. Quinn & Co., Inc., of 135 Broadway, New York, and Eugene J. Quinn, president and sole stockholder, from the further conduct of a securities business in violation of the Commission's record-keeping requirements.

**SEC COMPLAINT NAMES SYLVESTER-ANDERSON OIL.** The SEC Chicago Regional Office announced March 1st (Lit-2205) the filing of a complaint in Federal court (USDC, Hammond, Ind.) seeking to enjoin Sylvester-Anderson Oil Company, Inc., Louis Sylvester and Galen Anderson from further offering and sale of oil interests in violation of the Securities Act registration requirement.

**HARBOR PLYWOOD-HUNT FOODS MERGER CLEARED.** The SEC has issued an exemption order under the Securities Exchange Act (Release IC-3440) permitting the exchange of securities incident to the proposed merger of Harbor Plywood Corporation, Aberdeen, Wash., with and into Hunt Foods and Industries, Inc., Fullerton, Calif. The exemption order was issued following the filing of an amendment to the merger proposal setting forth the market prices of the Hunt common stock during the 15 trading days immediately preceding the effective date of the merger. (For further details, see Release IC-3427 and News Digest of February 20, 1962).

**MAINE BONDING SEEKS REPORTING EXEMPTION.** Maine Bonding and Casualty Company, Portland, Maine, has filed an application with the SEC pursuant to Rule 15d-20 under the Securities Exchange Act of 1934, for exemption from the requirement that it file annual and other periodic reports with the Commission; and the Commission has issued an order giving interested persons until March 19, 1962, to request a hearing thereon.

According to the application, Maine Bonding and Casualty is now a wholly-owned subsidiary of Northern Insurance Company of New York.

**TRADING IN INDUSTRIAL ENTERPRISES OF RENO SUSPENDED.** The SEC, acting pursuant to Section 19(a)(4) of the Securities Exchange Act of 1934, has issued an order summarily suspending trading in the common stock of Industrial Enterprises, Inc., of Reno, Nev., on the San Francisco Mining Exchange and over-the-counter market, for a ten-day period March 6 to 15, 1962, inclusive.

Industrial Enterprises was organized under Nevada law on October 24, 1961 with a capitalization of 1,000,000 common shares. Three shares were initially issued as qualifying shares to three directors, Archie H. Chevrier, Arnold M. Toews and James W. Brewer. On October 31, 1961, an agreement of merger was entered into by and between Industrial Enterprises and Best and Belcher Gold & Silver Mining Company, a California corporation whose stock has been listed on the Exchange since June 1936 (249,640 shares are outstanding). Under the merger agreement, 249,640 shares of Industrial Enterprises stock were issued on a share for share basis for the outstanding stock of the Mining Company. In its Form 8-B application for listing and registration of its stock on the Exchange, Industrial Enterprises stated that the only difference between the stock of the Mining Company and that of Industrial Enterprises is that the corporation is now governed by Nevada rather than California law.

On January 30, 1962, the Exchange approved an application by Industrial Enterprises to list a total of 750,000 additional common shares to be issued for the purpose of obtaining the controlling interest in Caloric Foods, Inc., a North Carolina corporation. Of this additional stock, 150,000 shares were to be issued to Caloric Foods, 365,000 to Alfred Smith, 185,000 to Archie Chevrier, and 50,000 to Arnold Toews, purportedly for investment and not for purposes of redistribution. However, information developed in a Commission investigation indicates that attempts have been made to distribute part of this 750,000-share block of stock; and no registration statement under the Securities Act of 1933 has been filed with the Commission covering these shares.

Little or no information concerning the operations and financial condition of Caloric Foods was supplied to the Exchange in connection with the application to list the additional 750,000 shares. Moreover, the Commission's staff has been investigating the rise in the market price of Industrial Enterprise's stock from 25¢ in October 1961 to a high of \$2.25 on February 5, 1962.

Under the circumstances, the Commission concluded that trading in the outstanding shares of Industrial Enterprises should be suspended pending a completion of the investigation and clarification of the pertinent facts.

**(Note to Mailing List.** If additional ten-day suspension orders are issued, they will be reflected only on the SEC News Digest. However, any change in the status of Industrial Enterprises stock for trading purposes will be reflected in an official release).

**SECURITIES ACT REGISTRATIONS.** Effective March 5: World Toy House, Inc. (File 2-19344). Effective March 6: American Book-Stratford Press, Inc. (File 2-18494); R. G. Barry Corp. (File 2-18934); Equitable Credit and Discount Co. (File 2-19219); Filon Corp. (File 2-19417); Genesco, Inc. (File 2-19637); Metallurgical International Inc. (File 2-18965); Pacific Gas and Electric Co. (File 2-19800); Schultz Sav-O Stores, Inc. (File 2-19286); Southwestern Public Service Co. (File 2-19731); Stokely-Van Camp, Inc. (File 2-19393); Technibilt Corp. (File 2-19383).

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