

# 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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**DRILCO OIL TOOLS FILES FOR OFFERING AND SECONDARY.** Drilco Oil Tools, Inc., 3100 Garden City Highway, Midland, Tex., filed a registration statement (File 2-24529) with the SEC on February 23 seeking registration of 140,000 shares of common stock. Of such stock, 120,000 shares are to be offered for public sale by the company and 20,000 shares (being outstanding stock) by the present holders thereof. Rauscher Pierce & Co., Inc., 1200 Mercantile Dallas Bldg., Dallas, Tex. 75201, is listed as the principal underwriter. The public offering price (\$13 per share maximum\*) and underwriting terms are to be supplied by amendment.

The company's activities are primarily related to the "down-hole equipment" used for drilling in the oil and gas, mining, quarrying, construction, water well and other related industries. Of the net proceeds of its sale of additional stock, the company expects to use approximately \$100,000 to expand its inventory of rental tools to be used in its bit guiding service; \$125,000 for increasing its line of products; \$130,000 for construction of two additional company-designed machine tools; \$60,000 for research equipment; and \$45,000 for other equipment. It is intended to use approximately \$136,774 to pay notes presently due to stockholders, which indebtedness was incurred through the purchase of predecessor companies in 1953, and the balance will be added to working capital. In addition to indebtedness, the company has outstanding 549,000 common shares, owned by management officials. The prospectus lists seven selling stockholders, including Stanley C. Moore, president, offering 4,445 of 122,000 shares held. The remaining sellers are offering shares ranging in amounts from 2,222 to 3,333.

**COMMONWEALTH EDISON PROPOSES BOND OFFERING.** Commonwealth Edison Company, 72 W. Adams St., Chicago, Ill. 60690, filed a registration statement (File 2-24532) with the SEC on February 24 seeking registration of \$50,000,000 of first mortgage bonds, Series V, due 1996. The bonds are to be offered for public sale at competitive bidding. The company is engaged in the production, purchase and sale of electricity. Net proceeds of its bond sale will be ultimately applied to the company's construction program, estimated to cost \$850,000,000 during 1966-70. In addition to indebtedness, the company has outstanding 41,735,174 common shares. J. Harris Ward is board chairman and Thomas G. Ayers is president.

**HOOVER CO. FILES STOCK PLAN.** The Hoover Company, N. Canton, Ohio, filed a registration statement (File 2-24534) with the SEC on February 24 seeking registration of 19,871 shares of Class A and 19,871 shares of Class B common stock, to be offered pursuant to the company's Stock Option Plan.

**ANHEUSER-BUSCH PROPOSES OFFERING.** Anheuser-Busch, Incorporated, 721 Pestalozzi St., St. Louis, Mo. 63118, filed a registration statement (File 2-24535) with the SEC on February 24 seeking registration of \$45,000,000 of debentures (due 1991). The debentures are to be offered for public sale through underwriters headed by Dillon, Read & Co. Inc., 46 William St., New York 10005. The interest rate, offering price and underwriting terms are to be supplied by amendment.

The company produces and distributes beer under the brand names Budweiser, Michelob and Busch Bavarian. Net proceeds of its debenture sale (together with internally generated funds) will be used for capital expenditures, estimated at \$111,000,000 for the period 1966-68. In addition to indebtedness, the company has outstanding 10,773,419 common shares, August A. Busch, Jr. (president and board chairman), has voting power over 16% of this stock.

**EVERYMAN FUND PROPOSES OFFERING.** Everyman Fund, Inc., 317 University Circle Bldg., Cleveland, Ohio 44106, filed a registration statement (File 2-24536) with the SEC on February 24 seeking registration of 500,000 shares of common stock, to be offered for public sale at \$10 per share. McGhee & Company, Inc., of the Cleveland address, is the Fund's distributor and will receive a selling commission of 8 1/2%.

Organized under Ohio law in January 1966, the Fund proposes to operate as an open-end diversified management investment company whose investment objective will be "to provide long term growth of income and principal." Fulton, Reid & Co., Inc., is its investment adviser. The company has 10,996 outstanding common shares, all of which were sold to management officials for an aggregate of \$100,613.40. Norman L. McGhee, president of the Fund and of the distributor, owns 38.8% of the outstanding stock of the Fund.

**HARVEST MARKETS FILES FOR OFFERING AND SECONDARY.** Harvest Markets, Inc., 142 Niagara Frontier Food Terminal, Buffalo, N. Y. 14206, filed a registration statement (File 2-24537) with the SEC on February 24 seeking registration of 210,000 shares of common stock. Of such stock, 40,000 shares are to be offered for public sale by the company and 170,000 shares (being outstanding stock) by the present holder thereof. The offering is to be made through underwriters headed by Paine, Webber, Jackson & Curtis, 25 Broad St., New York 10004, and S. D. Lunt & Co., 906 Marine Trust Bldg., Buffalo, N. Y. 14203. The public offering price (\$12 per share maximum\*) and underwriting terms are to be supplied by amendment.

The company operates a chain of seven supermarkets, three discount supermarket departments, and one grocery store in the State of New York. Net proceeds of its sale of additional stock will be added to working capital and may be used to finance expansion projects. In addition to indebtedness, the company has outstanding 516,000 common shares, substantially all of which is owned by management officials. The selling stockholders are Jacob C. Ablove (president), Hyman H. Obstein (executive vice-president), and Leon Bookman (vice-president) as tenants in common, offering 170,000 of 206,400 shares held.

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**REYNOLDS METALS PROPOSES DEBENTURE OFFERING.** Reynolds Metals Company, Reynolds Metals Bldg., 6601 Broad St. Rd., Richmond, Va. 23218, filed a registration statement (File 2-24539) with the SEC on February 24 seeking registration of \$75,000,000 of convertible subordinated debentures (due 1991). The debentures are to be offered for public sale through underwriters headed by Dillon, Read & Co. Inc., 46 William St., and Reynolds & Co., 120 Broadway, both of New York. The interest rate, public offering price, and underwriting terms are to be supplied by amendment.

The company produces aluminum and fabricated aluminum products. Net proceeds of its debenture sale will be applied to its expansion program, estimated to cost \$325,000,000 over the period 1966-1970. In addition to indebtedness and preferred stock, the company has outstanding 16,624,069 common shares, of which management officials own 8.80%. E. S. Reynolds, Jr., is board chairman and Jos. H. McConnell is president.

**SEABOARD SECURITIES, PRESIDENT CITED.** The SEC New York Regional Office announced February 21 (LR-3437) the filing of a complaint (USDC, SDNY) seeking to enjoin Seaboard Securities Corp., a registered broker-dealer of New York, and Leon Nash, its president, from violating the Securities Exchange Act anti-fraud provisions in the sale of securities of Halco Chemical Corp. and Mercury Electronics Corp. The defendants were ordered to show cause returnable on March 1 with respect to the Commission's application for a preliminary injunction. The order also temporarily restrained Seaboard Securities and Nash from violating said provisions.

**VTR SUSPENSION CONTINUED.** The SEC has issued an order under the Securities Exchange Act suspending exchange and over-the-counter trading in the common stock of VTR, Inc., for a further ten-day period, February 26-March 7, 1966, inclusive.

**PINAL COUNTY DEVELOPMENT TRADING BAN CONTINUED.** The SEC has issued an order suspending over-the-counter trading in bonds of Pinal County Development Association for a further ten-day period, February 28-March 9, 1966, inclusive.

**STAUFFER CHEMICAL PROPOSES RIGHTS OFFERING.** Stauffer Chemical Company, 380 Madison Ave., New York 10017, today filed a registration statement (File 2-24545) with the SEC seeking registration of \$36,000,000 of subordinated debentures (due 1981), to be offered for subscription by common stockholders at the rate of one \$100 principal amount debenture for each 27 shares held on March 18. Any unsubscribed debentures are to be offered for public sale through underwriters headed by Morgan Stanley & Co., 2 Wall St., New York. The interest rate, offering price and underwriting terms are to be supplied by amendment.

The company is principally a producer of industrial and agricultural chemicals. Net proceeds of its debenture sale will be used to retire short-term bank loans and added to general funds. The company expects to spend \$45,000,000 for property additions during 1966. In addition to indebtedness and preferred stock, it has outstanding 9,542,073 common shares, of which management officials own 13.4%. Christian de Guigne is board chairman and Hans Stauffer is president.

**SECURITIES ACT REGISTRATIONS.** Effective February 25: Chicago Musical Instrument Co., 2-24462 (Apr 6); Swift & Company, 2-24470.  
Withdrawn February 24: Central Service Life Insurance Co., 2-24059.

**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.

**ORAL ARGUMENT, COMING WEEK.** March 3 - 2:30 P.M. - Strathmore Securities, Inc., et al.

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

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