

# 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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**SEC ENTERS CHAPTER X PROCEEDINGS.** The SEC has filed notice of appearance in the Chapter X proceedings for the reorganization of Concrete Maintenance Products, Inc., pending in the Federal court at Chicago. The Debtor filed a voluntary petition for reorganization which was approved by the court on April 18, 1966. Edward Limperis was appointed trustee.

The Debtor was formed in November 1964 to manufacture building construction and maintenance products. According to the petition, assets approximate \$590,000, consisting principally of land interests of about \$475,000. The liabilities are stated as being in excess of \$500,000, but no further breakdown is provided. In excess of 4,000 persons are understood to own the Debtor's approximately 1,200,000 outstanding shares of Class B common stock.

A merger of L. F. Popell Co., Inc. ("Popell") and the Debtor was purportedly consummated on January 15, 1965. Popell at that time was in a Chapter XI proceeding in the Federal Court in Miami, Florida. Under the merger, each share of stock of Popell was to be exchanged for one share of the Debtor's Class B common stock.

**NATIONAL FUEL GAS RECEIVES ORDER.** The SEC has issued an order under the Holding Company Act (Release 35-15483) authorizing certain financing proposals by National Fuel Gas Co., New York holding company, and three of its gas utility subsidiaries, Iroquois Gas Corp., Pennsylvania Gas Co., and United Natural Gas Co. The application states that during 1966 the parent company proposes to sell \$12,000,000 of its unsecured promissory notes to a bank, and the subsidiaries intend to sell their unsecured promissory notes to the parent in amounts not to exceed \$8,400,000 for Iroquois, \$2,100,000 for Penn, and \$1,500,000 for United. Penn and United also propose to sell to banks during 1966 short-term notes not to exceed an aggregate amount of \$1,800,000 for Penn and \$3,700,000 for United. The subsidiaries will use the proceeds of the note sales, together with funds available from current operations, for additions to utility plant and for underground storage gas inventories. Construction expenditures for 1966 are estimated at \$9,675,000 for Iroquois, \$2,569,000 for Penn, and \$4,323,000 for United.

**GPU RECEIVES ORDER.** The SEC has issued an order under the Holding Company Act (Release 35-15484) authorizing transactions related to the merger of Home Electric Company into Pennsylvania Electric Company. Both are electric-utility subsidiaries of General Public Utilities Corp., New York holding company. The application states that Home Electric's service area is located approximately 12 miles east of Altoona Pa., and is almost completely surrounded by Penelec's service area. Home Electric purchases its entire requirements for electric energy from Penelec. As of September 30, 1965, the total assets of Penelec and Home Electric were \$464,937,009 and \$2,201,596, respectively.

**UNITED TRADING SOUGHT.** The SEC has issued an order under the Securities Exchange Act giving interested persons until June 5 to request a hearing on applications of the Philadelphia-Baltimore-Washington Stock Exchange for unlisted trading privileges in the common stocks of Atlantic Richfield Co. and McCord Corp.

**DELISTING GRANTED.** The SEC has issued an order under the Securities Exchange Act granting an application of the American Stock Exchange to strike from listing and registration the common stock of Robert Reis & Co., effective at the opening of business on June 6. According to the application, the company does not meet the Exchange's standards for continued listing.

**FOUR STOCK PLANS FILED.** Form S-8 registration statements have been filed with the SEC by the following companies, seeking registration of securities for offering under employee and/or officer stock plans:

Unexcelled Chemical Corporation, 375 Park Ave., New York (File 2-25019) (50,000 shares)  
The Mead Corporation, 118 W. First St., Dayton, Ohio 45402 (File 2-25020) (20,000 shares)  
Federated Department Stores, Inc., 222 W. Seventh St., Cincinnati, Ohio 45202 (File 2-25025)  
(1,165,677 shares)  
GTI Corporation, 310 Chestnut St., Meadville, Pa. 16335 (File 2-25026) (150,600 shares)

**FEDERATED DEPARTMENT STORES SHARES IN REGISTRATION.** Federated Department Stores, Inc., 222 W. Seventh St., Cincinnati, Ohio 45202, filed a registration statement (File 2-25024) with the SEC on May 19 seeking registration of 243,902 shares of common stock. The stock is to be issued by the company upon conversion (at the current conversion price of \$82 per share) of \$20,000,000 of 4½% guaranteed sinking fund debentures, due 1985, of its subsidiary, Federal Department Stores International Co. (International). The debentures were offered for public sale abroad.

The company is principally engaged in the operation of department and specialty stores. In 1965 it formed International for the purpose of making investments in and loans to retailing and other foreign companies. In addition to indebtedness, the company has outstanding 20,819,947 common shares, of which management officials own 3.04%. Fred Lazarus, Jr., is board chairman and Ralph Lazarus is president of the company.

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**OKONITE PROPOSES OFFERING.** The Okonite Company, 220 Passaic St., Passaic, N. J. 07055, filed a registration statement (File 2-25027) with the SEC on May 20 seeking registration of 500,000 shares of common stock, to be offered for public sale through underwriters headed by Lehman Brothers, One William St., New York 10004. The public offering price (\$18 per share maximum\*) and underwriting terms are to be supplied by amendment.

Organized under Delaware law in 1965 by Ling-Temco-Vought, Inc. (LTV), the company succeeded to the business of manufacturing and selling wire and cable products formerly conducted by a wholly-owned subsidiary of Kennecott Copper Corp. (the latter was ordered in 1965 to divest itself of such business). Net proceeds of the stock sale will be used by the company to repay an equal amount of advances from LTV, which were used in connection with the purchase of the business and properties of the company. In addition to indebtedness, the company has outstanding 2,400,000 Class B and 65,000 preferred shares, all acquired by LTV for \$3,000,000. Paul Dashine is president of the company.

**HOME T&T OF VA. PROPOSES RIGHTS OFFERING.** Home Telephone and Telegraph Company of Virginia, 122 E. St. James St., Tarboro, N. C. 27886, filed a registration statement (File 2-25029) with the SEC on May 20 seeking registration of 104,381 shares of capital stock. The stock is to be offered for subscription by stockholders at the rate of one new share for each seven shares held on June 3. The subscription price is \$8 per share. The company proposes to offer any unsubscribed shares for public sale on the over-the-counter market, at the then current market price.

Net proceeds of the company's stock sale will be applied to the reduction of some \$1,000,000 of outstanding short-term bank notes. It anticipates construction expenditures of \$2,700,000 during 1966. In addition to indebtedness, the company has outstanding 730,664 common shares, of which management officials own 2.6%. L. W. Hill is board chairman and H. Dail Holderness is president.

**RECENT FORM 8-K FILINGS.** The companies listed below have filed Form 8-K reports for the month indicated and responding to the item of the Form specified in parentheses. Photocopies thereof may be purchased from the Commission's Public Reference Section (please give News Digest's "Issue No." in ordering). Invoice will be included with the requested material when mailed. An index of the caption of the several items of the form was included in the May 4 News Digest.

Binney & Smith, Inc Apr 66, (12)	1-4745-2	Congoleum-Mairn, Inc April 1966 ( 13)	1-1073-2
Boston & Maine Corp Apr 66, (11)	1-4964-2	Coronet Ind., Inc April 1966 ( 4,7,11,13)	1-4889-2
Bristol-Myers Co Apr 66, (13)	1-1136-2	Electric Storage Battery Co April 1966 ( 13)	1-494-2
Fafnir Bearing Co Apr 66, (11)	1-4735-2	Evans Aristocrat Ind., Inc April 1966 ( 2,13)	1-4592-2
International Breweries, Inc April 1966 ( 11,12)	1-3905-2	Eastern Air Lines, Inc April 1966 ( 7,8,11)	1-3049-2
Baltimore Business Forms, Inc April 1966 ( 12)	0-2112-2	Intl. Life Insur. Co March 1964 ( 11)	2-8911-2
Commerce Clearing House, Inc April 1966 ( 7,10)	0-315-2	March 1965 ( 11)	2-8911-2
The Electrada Corp Feb & Mar. 1966 ( 2,7,13)	0-1277-2	March 1966 ( 11)	2-8911-2
Inter-Mountain Tel. Co April 1966 ( 7,11,13)	0-330-2	Century Acceptance Corp April 1966 ( 11)	0-373-2
Esquire Radio & Electronics Inc April 1966 ( 12)	1-4408-2	Eastern Utilities Assoc. April 1966 ( 11,13)	0-1112-2
Canadian Superior Oil Ltd April 1966 ( 11)	1-5185-2	IRC, Inc April 1966 ( 7,13)	1-3768-2
Ero Mfg. Co April 1966 ( 13)	1-3936-2	Smith Industries International Inc. Mar 66(12)	0-1124-2
		Transcon Lines April 66(7,13)	0-446-2
		O'Sullivan Rubber Corp April 66(7,11)	1-4438-2
		Otter Tail Power Co April 66(11)	0-368-2

**SECURITIES ACT REGISTRATION STATEMENTS.** During the week ended May 19, 1966, 27 registration statements were filed, 28 became effective, 1 was withdrawn, and 394 were pending at the week-end.

**SECURITIES ACT REGISTRATIONS. Effective May 17:** Kentucky Investors, Inc., 2-24573 (90 days).  
**Effective May 20:** International Rectifier Corp., 2-24590; Johnson Service Co., 2-24785; Sangamo Electric Co., 2-24860; Superscope, Inc., 2-24738 (Aug 18); Pittsburgh Railways Co., 2-24845.  
**Effective May 23:** San Fernando Valley Life Insurance Co., 2-24432 (90 days).

**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.

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