

SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST

brief summary of financial proposals filed with and actions by the S.E.C.



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UNITED SHEET METAL FILES FOR SECONDARY. United Sheet Metal Co., Inc., 883 N. Cassady Ave., Columbus, Ohio 43209, filed a registration statement (File 2-23411) with the SEC on April 2 seeking registration of 96,535 outstanding shares of common stock. Of this stock, 80,669 shares are to be offered for public sale by R. W. Pressprich & Co., 80 Pine St., New York, which has agreed to purchase such shares from Jack Wolman (board chairman) at \$4.125 per share. Wolman will bear expenses of the offering up to an aggregate of \$25,000 and any excess will be paid by Pressprich & Co. The public offering price (\$5 per share maximum*) is to be supplied by amendment. The remaining 15,866 shares are to be offered by Wolman, the present holder thereof, to company employees at \$4.125 per share.

The company's business includes the manufacture and sale of spiral lockseam pipe, matched pipe fittings and sound absorbers for heating, ventilating and air-conditioning systems. It also manufactures autoclaves and related equipment used in industrial processes that require extreme conditions of pressure, vacuum and temperature. In addition to indebtedness, the company has outstanding 363,070 common and 48,268 restricted common shares, of which management officials own 204,965 of the common and 100% of the restricted common. Wolman has agreed to sell James D. McGill (president) 20,000 of his holding of 24,134 restricted common shares and to offer 96,535 of 98,535 common shares held, as set forth above. The company will purchase his remaining 4,134 restricted common shares for retirement. The prospectus indicates that all of the outstanding restricted common stock will be automatically converted into common on August 15, 1965.

ST. LOUIS SHIPBUILDING FILES FOR SECONDARY. St. Louis Shipbuilding-Federal Barge, Inc., 611 E. Marceau St., St. Louis, Mo. 63111, filed a registration statement (File 2-23412) with the SEC on April 2 seeking registration of 200,000 outstanding shares of common stock, to be offered for public sale by the present holder thereof, H. T. Pott (board chairman). Eastman Dillon, Union Securities & Co., One Chase Manhattan Plaza, New York 10005, and Reinholdt & Gardner, 400 Locust St., St. Louis 63102, are listed as the principal underwriters. The public offering price (\$20 per share maximum*) and underwriting terms are to be supplied by amendment.

The company is engaged primarily in the construction and repair of towboats, barges, and other equipment used on the inland waterways and in the operation of barges and towboats on the Mississippi River System and Gulf Intracoastal Waterway. In addition to indebtedness and preferred stock, the company has outstanding 999,862 common shares, of which management officials own 836,646 shares (including 805,937 shares owned by Pott). A. R. Parsons is president.

FEDERAL PACIFIC ELECTRIC FILES FOR SECONDARY. Federal Pacific Electric Company, 50 Paris Street, Newark, N. J., 07101, filed a registration statement (File 2-23414) with the SEC on April 2 seeking registration of 110,000 outstanding shares of common stock, to be offered for public sale by the present holders thereof. Burnham and Co., 60 Broad St., New York 10004, is listed as the principal underwriter. The public offering price (\$15 per share maximum*) and underwriting terms are to be supplied by amendment.

The company is a manufacturer of devices for the distribution and control of electrical energy. In addition to indebtedness and preferred stock, it has outstanding 94,900 Class B common and 2,511,772 common shares, of which management officials own 60.8% and 18.8%, respectively. The prospectus lists three selling stockholders, as follows: Louis W. Cole (board chairman), offering 50,000 of 99,361 shares held; Estelle M. Cole, 50,000 of 141,367; and Thomas M. Cole (chairman of the executive committee), 10,000 of 282,875. Frank H. Roby is president.

MAGNAVOX FILES STOCK PLAN. The Magnavox Company, 270 Park Ave., New York 10017, filed a registration statement (File 2-23424) with the SEC on April 2 seeking registration of 150,000 shares of common stock, to be offered pursuant to The Magnavox 1963 Restricted Stock Option Plan.

LEHIGH PORTLAND CEMENT FILES STOCK PLAN. Lehigh Portland Cement Company, Young Bldg., Allentown, Pa., filed a registration statement (File 2-23425) with the SEC on April 2 seeking registration of \$3,000,000 of interests in its Salaried Employees Savings and Profit Sharing Plan, together with 153,846 shares of common stock that may be acquired pursuant thereto.

EL PASO NATURAL GAS FILES STOCK PLAN. El Paso Natural Gas Company, El Paso Natural Gas Bldg., El Paso, Tex., filed a registration statement (File 2-23426) with the SEC on April 2 seeking registration of \$9,752,858 of interest of participants under the Employees Savings Plan of El Paso Natural Gas Company and Subsidiary and Affiliated Companies, together with 443,311 shares of common stock, 95,266 shares of \$5 convertible second preferred stock (series of 1957), 97,529 shares of \$4.875 convertible second preferred stock (series of 1958) that may be acquired pursuant thereto. The registration statement also includes 365,733 common shares that may be issued upon conversion of the preferred stock.

CONTINENTAL VENDING TRADING BAN CONTINUED. The SEC has issued an order under the Securities Exchange Act suspending exchange and over-the-counter trading in securities of Continental Vending Machine Corporation for a further ten-day period, April 7 to April 16, 1965, inclusive.

OVER

SAVING VOLUME UP. The SEC reports that individuals saved over \$29 billion in financial form during 1964, \$6.8 billion more than in 1963 (Stat Series Release 2042). This was the highest total in the post-war period and reflected the continued strong growth in the economy, stimulated by the tax cut. During the year the market value of individuals' financial assets, net of their debts, rose by 10% and at the close of 1964 totaled more than one trillion dollars.

AGWAY FILES FINANCING PROPOSAL. Agway, Inc., 300 S. Geddes St., Syracuse, N. Y., filed a registration statement (File 2-23415) with the SEC on April 2 seeking registration of \$10,000,000 of 6% subordinated debentures due 1984 (membership debentures); \$3,000,000 of 5% subordinated debentures due 1974; 70,000 shares of 5% cumulative preferred stock; and 100,000 shares of common stock (membership common stock). The 6% debentures are to be offered for sale at \$5 per unit to members of the company, and the common stock is to be offered at \$25 per share to persons entitled to such membership. The 5% debentures and preferred stock are to be offered for public sale at \$5 per unit and \$100 per share, respectively. The offering will be made through company employees and other designated agents.

The company was organized under Delaware law in January 1964 for the purpose of being a corporate vehicle into which Cooperative Grange League Federation Exchange, Inc., and Eastern States Farmers' Exchange, Inc., could be merged. It functions as an agricultural cooperative engaged in product manufacturing, processing and distribution, wholesale purchasing and the marketing of commodities for its farmer members and other patrons. Of the net proceeds from the company's financing, \$1,820,000 will be used to redeem certain outstanding securities; \$4,254,000 to redeem all outstanding revolving fund certificates, series 1961 and 1962, and the balance will be used for working capital expenditures and other corporate purposes. In addition to indebtedness and preferred stock, the company has outstanding 66,970 common shares. J. C. Corwith is board chairman and Jonathan Davis is president.

BIN-DICATOR FILES FOR SECONDARY. The Bin-Dicator Company, 17190 Denver, Detroit, Mich., filed a registration statement (File 2-23423) with the SEC on April 5 seeking registration of 50,000 outstanding shares of common stock, to be offered for public sale by the present holders thereof. Smith, Hague & Co., Penobscot Bldg., Detroit, is listed as the principal underwriter. The public offering price (\$9 per share maximum*) and underwriting terms are to be supplied by amendment.

The company is engaged in the development, manufacture and distribution of automatic control devices for handling bulk granular or pulverized materials. It has outstanding 386,057 common and 293,943 Class B common shares, of which management officials own 45.83% and 100%, respectively. The prospectus lists four selling stockholders, including H. Ripley Schemm (vice president), offering 20,000 of 64,400 common shares held, and George A. Schemm (president), 15,000 of 68,837.

CAPITAL SECURITIES TO BE DE-REGISTERED. The SEC has issued an order under the Investment Company Act (Release IC-4213) giving interested persons until April 26 to request a hearing on a motion to declare that Capital Securities Fund, Inc., Chicago, Ill., has ceased to be an investment company. The Secretary of State of Illinois has informed the Commission that the company was dissolved on December 1, 1951.

MASTER FUND SEEKS ORDER. Master Fund, Inc., Sacramento, Calif., has applied to the SEC for an order under the Investment Company Act declaring that it has ceased to be an investment company as defined in the Act; and the Commission has issued an order (Release IC-4214) giving interested persons until April 30 to request a hearing thereon. According to the application, the company's outstanding securities are beneficially owned by not more than one hundred persons and it is not making and does not propose to make a public offering of securities.

CLARIFICATION RE FARMERS COOP OFFERING. In the News Digest of April 1st, reporting the filing of a registration statement by the Farmers Union Cooperative Marketing Association of Kansas City, reference was made to debentures and stock which had been sold as of March 15th. These securities were sold under an earlier registration statement.

NEW REGISTRATION OF O/C COMPANY. Globe Industries, Inc., Dayton, Ohio (File 0-133).

SECURITIES ACT REGISTRATIONS. Effective April 5: Chelsea Industries, Inc. (File 2-23304); Consolidated Cigar Corp., 2-23291 (May 17); Zapata Off-Shore Co. (File 2-23187). Effective April 6: Big Three Industrial Gas & Equipment Co. (File 2-23239) and 2-23275 (July 6); Malaysia, 2-23298 (July 6); Economics Laboratory, Inc. (File 2-22045).

NOTE TO DEALERS. The last date or 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.