

SECURITIES AND EXCHANGE COMMISSION

NEWS DIGEST



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

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FOR RELEASE June 1, 1965

METROPOLITAN EDISON SEEKS ORDER. Metropolitan Edison Company, Berks County, Pa., has applied to the SEC for an order under the Holding Company Act authorizing it to sell at competitive bidding \$12,000,000 principal amount of first mortgage bonds, due 1995; and the Commission has issued an order (Release 35-15251) giving interested persons until June 28 to request a hearing thereon. According to the application, the net proceeds from the bond sale (together with proceeds from a proposed \$6,000,000 debenture sale) will be used to repay the company's short-term bank loans and for construction purposes. Met-Ed's construction program for 1965 is estimated to cost \$23,800,000. The filing of a registration statement covering this offering was reported in the May 20 SEC News Digest.

GENESEE VALLEY GAS RECEIVES ORDER. The SEC has issued an order under the Holding Company Act (Release 35-15250) declaring that Genesee Valley Gas Company, Inc., Geneseo, N. Y., has ceased to be a holding company. Genesee has completed a plan of partial liquidation which was approved by Commission order of February 3, 1965, and it does not now own, control, or hold with power to vote any voting securities of any public-utility company.

HITCO FILES STOCK PLANS. Hitco, 1600 W. 135th St., Gardena, Calif. 90249, filed a registration statement (File 2-23647) with the SEC on May 28 seeking registration of 218,000 shares of common stock, to be offered pursuant to the company's 1964 Qualified Stock Option Plan and its 1956, 1957, 1959 and 1963 Restricted Stock Option Plans.

NEW JERSEY BELL TEL. PROPOSES DEBENTURE OFFERING. New Jersey Bell Telephone Company, 540 Broad St., Newark, N. J. 07101, filed a registration statement (File 2-23648) with the SEC on May 28 seeking registration of \$40,000,000 of 40-year debentures, due 2005, to be offered for public sale at competitive bidding. The company, a wholly-owned subsidiary of American Telephone and Telegraph Co., will apply the proceeds from its debenture sale to the repayment of advances from AT&T (estimated at \$89,000,000) which were used for general corporate purposes, including property additions and improvements. The company expended \$134,000,000 for its 1964 construction program, and it is anticipated that construction expenditures for 1965 will be higher than for 1964.

TOKYO PROPOSES BOND OFFERING. The Metropolis of Tokyo, Japan, filed a registration statement (File 2-23649) with the SEC on May 28 seeking registration of \$20,000,000 of 5-3/4% guaranteed dollar bonds, due 1980, to be offered for public sale through underwriters headed by Kuhn, Loeb & Co. Inc., 30 Wall St., New York. The bonds are to be unconditionally guaranteed as to payment of principal, interest and sinking fund by Japan. The public offering price and underwriting terms are to be supplied by amendment. Tokyo will use the net proceeds from its bond sale to defray part of the cost of reclaiming the land for the Port of Tokyo Development Plan. The cost of such land reclamation is estimated at \$185,600,000, with the total cost of the Port Plan estimated at \$344,500,000.

PEOPLES LIFE INS. FILES FOR SECONDARY. Peoples Life Insurance Company, 601 New Hampshire Ave., N. W., Washington, D. C. 20037, filed a registration statement (File 2-23651) with the SEC on May 28 seeking registration of 175,000 outstanding shares of capital stock, to be offered for public sale by the present holder thereof. Lehman Brothers, One William St., New York 10004, is listed as the principal underwriter. The public offering price (\$66 per share maximum*) and underwriting terms are to be supplied by amendment.

The company is engaged principally in the writing of ordinary and industrial insurance on a nonparticipating basis. It has outstanding 1,157,625 common shares, of which management officials own 18.46%. The selling stockholder is the estate of Ida L. Chiswell, deceased, acting through the co-executors of the estate, Paul N. Cherry and Samuel W. Hauser (board chairman). Upon completion of the proposed sale, the estate will own 57,784 shares of the company's outstanding stock. William T. Leith is president of the company.

OCCIDENTAL PETROLEUM FILES FOR OFFERING. Occidental Petroleum Exploration Company, 828 Patterson Bldg., Denver, Colo., filed a registration statement (File 2-23652) with the SEC on May 28 seeking registration of \$4,000,000 of interests in its 1965 Foreign Exploration Program, to be offered for sale to selected persons in minimum commitments of \$25,000 plus certain other expenses. The offering is to be made through company officials and employees and may be made through selected broker-dealers.

Organized under Texas law in 1962, the company, as agent for the program, will employ Occidental Petroleum Corporation (OPC) to conduct and operate the program for exploration of oil and gas in countries other than the United States and Canada. Management officials of the company own all of its outstanding 100 common shares and 9.4% of the outstanding stock of OPC. Armand Hammer is president of the company and of OPC.

FIRST NATIONAL FILES FOR EXCHANGE PROPOSAL AND RIGHTS OFFERING. First National Corporation, 204 W. College Ave., Appleton, Wisc., filed a registration statement (File 2-23653) with the SEC on May 28 seeking registration of 165,000 shares of common stock. Of this stock, 150,000 shares are to be offered in exchange for all of the outstanding capital stock of The First National Bank of Appleton (First National) at a 1-for-1 ratio of exchange, and 15,000 shares are to be offered for subscription at \$29.50 per share by Bank

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shareholders at the rate of one company share for each 10 Bank shares held. The rights offering will be extended only to shareholders who tender their shares pursuant to the exchange proposal. The record date is to be supplied by amendment. Unsubscribed shares are to be offered for public sale at the subscription price.

Organized under Wisconsin law in April 1964, the company proposes to become a bank holding company by the acquisition of the stock of First National Bank and a new bank, the Valley National Bank, to be located in the Valley Fair Shopping Center, Wisc. The company intends to acquire at least 80% of the two banks. Net proceeds from its stock sale will be used to purchase 14,500 of the 15,000 authorized shares of Valley National for \$362,500 and as working capital. The company has outstanding 25 common shares, which were issued for organizational purposes at \$30 per share. Pursuant to an agreement between the company and such stockholders, the shares are to be surrendered to the company for extinguishment when the exchange is declared effective. Harold C. Adams is president.

TWENTY GRAND MARINE SERVICE FILES FOR OFFERING AND SECONDARY. Twenty Grand Marine Service, Inc., 1400 Highway 90 East, Morgan City, La., filed a registration statement (File 2-23654) with the SEC on May 28 seeking registration of 300,000 shares of common stock. Of this stock, 200,000 shares are to be offered for public sale by the company and 100,000 shares (being outstanding stock) by the present holders thereof. Merrill Lynch, Pierce, Fenner & Smith Inc., 70 Pine St., New York 10005, is listed as the principal underwriter. The public offering price (\$18 per share maximum*) and underwriting terms are to be supplied by amendment.

The company is principally engaged in the business of furnishing vessels to, and performing marine services for, operators of offshore and inland oil and gas exploration and production facilities. The net proceeds from its sale of additional stock (together with funds from a \$4,000,000 bank loan) will be used to pay in full some \$4,660,000 of secured notes and the balance of the purchase price of seven new vessels, estimated to cost \$2,250,000. In addition to indebtedness, the company has outstanding 519,395 common shares, of which management officials own 55.83%. The company proposes to issue 303,039 common shares for all of the non-marine assets of Twenty Grand Towing, Inc. (Towing), following which Towing will be merged into the company. Towing, which is engaged in a marine business similar to that conducted by the company, is to be acquired from Twenty Grand, Inc., a company 98.9% owned by the family of Victor Guarisco (company board chairman). Twenty Grand owns 303,039 shares of the company's stock. The prospectus lists three selling stockholders, as follows: Victor Guarisco, offering 74,425 of 174,425 shares held; Peter V. Guarisco (president), 20,575 of 206,345; and J. J. Giordano, 5,000 of 12,500.

W. T. GRANT CO. FILES FOR OFFERING. W. T. Grant Company, 1441 Broadway, New York 10018, filed a registration statement (File 2-23655) with the SEC on May 28 seeking registration of \$35,000,000 of convertible subordinated debentures, due 1990, to be offered for public sale through underwriters headed by Lehman Brothers, One William St., New York 10004. The public offering price, interest rate and underwriting terms are to be supplied by amendment.

The company is engaged in the sale of popular priced merchandise through its stores located in 45 states. Net proceeds from its debenture sale will be added to the general funds of the company and used for additional inventory and other working capital requirements. In addition to indebtedness and preferred stock, it has outstanding 5,975,036 common shares, of which management officials own 17% (including 14.1% owned by William T. Grant, board chairman). Louis C. Lustenberger is president.

SEVEN ARTS PRODUCTION FILES STOCK PLAN. Seven Arts Productions Limited, 11 Adelaide Street West, Toronto, Ontario, Canada, filed a registration statement (File 2-23656) with the SEC on May 28 seeking registration of 410,000 shares of common stock, to be offered under its Employees Qualified Stock Option Plan, as amended, and under restricted stock options issued other than pursuant to the Plan.

BOWSER, INC., FILES STOCK PLAN. Bowser, Inc., 400 W. Madison St., Chicago, Ill., filed a registration statement (File 2-23658) with the SEC on May 27 seeking registration of 1,000 participations in its Thrift Plan, together with 30,000 shares of common stock that may be acquired pursuant thereto.

SECURITIES ACT REGISTRATION STATEMENTS. During the week ended May 27, 1965, 28 registration statements were filed, 27 became effective, 1 was withdrawn, and 304 were pending at the week-end.

SECURITIES ACT REGISTRATIONS. Effective May 28: Continental Telephone Corp., 2-23533 (40 days); Houston Oil Field Material Co., Inc., 2-23342 (40 days); Schlumberger Limited (File 2-23555); Washington Gas Light Co., 2-23535 (July 7). Effective June 1: The Cat Company, 2-23289 (90 days); Central Illinois Public Service Co. (File 2-23569); Realty Collateral Corp., 2-23042 (Sept 1).

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.

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