

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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TWO COMPANIES SEEK EXEMPTION. The SEC has issued orders under the Securities Exchange Act of 1934 scheduling hearings upon applications of the following for exemption from the registration provisions of Section 12(g) of that Act:

(a) Alabama By-Products Corporation
First National Bank Building
Birmingham, Alabama 35202

(b) Orchard Supply Building Co.
720 West San Carlos Street
San Jose, California

Granting of the exemption applications would also exempt the respective companies from the reporting and proxy provisions of Sections 13 and 14 of the Act; and it also would exempt their so-called "insiders" from the reporting and related provisions of Section 16 of the Act.

(a) The hearing on the application of Alabama By-Products Corporation ("By-Products") is scheduled for October 24, 1966, in the Commission's Washington Office. By-Products is a Delaware corporation whose mining, manufacturing and processing assets and facilities are located in Alabama. It has been closely held since its inception in 1920, and is now controlled by Alabama Chemical Products Company ("ACPC") which owns 63% of its total voting stock. ACPC has 13 stockholders; and the only transfers of its stock have been inter-family and inheritance transactions. By-Products has outstanding Class A and Class B shares (the latter being non-voting). As of December 6, 1965, there were 123 record holders of the Class A and 610 of the Class B; and 94.8% of the Class A and 62.8% of the Class B were owned by ACPC or its employees, officers and directors (or members of their families). Shares owned by the general public were acquired principally as the result of sales for tax purposes upon the death of members of the family group.

By Products has never made a public offering of its stock; and, according to its application, a relatively minor amount of trading activity exists in its shares. Thus, during 1965 there were 35 transactions involving a total of 1,306 shares among buyers other than employees, officers, directors or members of their families; and through June 26 of 1966 there were 38 such transactions involving 1,340 shares. During the period January 1, 1965, to June 26, 1966, officers and directors effected 14 transactions involving 406 shares and employees 27 transactions involving 1,340 shares. The company's records are audited each year by Lehmann, Ullman & Barclay, a Birmingham CPA firm; and certified financial statements are made available to all stockholders at the company's annual meeting in April of each year.

(b) The hearing on the exemption application of Orchard Supply Building Company ("Orchard Supply") is scheduled for November 2, 1966, in the Commission's San Francisco Regional Office. Orchard Supply is engaged in the operation of three diversified hardware stores in San Jose, had total assets of \$1,742,328 as at March 31, 1966, and net income of \$103,362 for the year ending that date. As of July 29, 1966, the company had outstanding 212,089 common shares owned by 1,151 holders and 2,500 preferred shares owned by 269 holders.

Orchard Supply issued 182,045 common shares in 1956 to its parent, Orchard Supply Company, Ltd., a non-stock cooperative association. The parent was dissolved and the present stockholders received their shares in a distribution following the parent's dissolution. Subsequently, an additional 30,034 shares were issued, and these have passed by "private sale" to existing stockholders. No public offering of common or preferred shares has been made.

CONNECTICUT L&P RECEIVES ORDER. The SEC has issued an order under the Holding Company Act (Release 35-15563) authorizing The Connecticut Light and Power Company, Berlin, Conn., to sell to banks an aggregate of \$32,000,000 of notes to be outstanding at any one time. The proceeds of the note sale, together with other funds, will be used for construction purposes or for the acquisition of the common stock of Connecticut Yankee Atomic Power Co., an electric utility subsidiary. Connecticut L&P's construction expenses for 1966-1967 are estimated at \$80,000,000.

GAMBLE-SKOGMO PROPOSES OFFERING. Gamble-Skogmo, Inc., 15 N. Eighth St., Minneapolis, Minn. 55403, filed a registration statement (File 2-25524) with the SEC on September 20 seeking registration of \$30,000,000 of notes (due 1969-1971). The notes are to be offered for public sale through underwriters headed by A. G. Becker & Co. Inc., 120 S. La Salle St., Chicago, Ill. 60603, and Salomon Brothers & Hutzler, 60 Wall St., New York 10005. The interest rate, public offering price and underwriting terms are to be supplied by amendment.

The principal business of the company is wholesale and retail merchandising. Net proceeds of its note sale (together with proceeds of the sale of subordinated income notes under an earlier registration statement) will be used to reduce short-term loans incurred in connection with the company's modernization and expansion program and certain other purposes. In addition to indebtedness and preferred stock, the company has outstanding 3,068,535 common shares, of which management officials and their associates own 37.5% (including 29.2% under the control of B. C. Gamble, board chairman, through ownership by himself, his wife, and his affiliates). C. C. Raugust is president.

OVER

TIDEWATER TELEPHONE PROPOSES RIGHTS OFFERING. Tidewater Telephone Company, Warsaw, Va. 22572, filed a registration statement (File 2-25525) with the SEC on September 20 seeking registration of 67,514 shares of common stock. The stock is to be offered for subscription by common stockholders at the rate of one new share for each six shares held on October 31. Any unsubscribed shares are to be offered for public sale through underwriters headed by Galleher & Co., Inc., 1235 Mutual Bldg., Richmond, Va. 23214. The offering price (\$22 per share maximum*) and underwriting terms are to be supplied by amendment.

The company is a telephone operating utility in Virginia. Net proceeds of its stock sale will be applied toward repayment of some \$1,175,000 of indebtedness and to reimburse its treasury for expenditures made to carry on the company's capital improvement program. Its construction budget for 1966 approximates \$2,000,000 and it is expected that the 1967 construction budget will be about \$1,500,000. In addition to indebtedness, the company has outstanding 405,088 common shares, of which management officials own 1.78%. James S. Day is president.

NIAGARA MOHAWK PROPOSES OFFERING. Niagara Mohawk Power Corporation, 300 Erie Blvd. W., Syracuse, New York 13202, today filed a registration statement (File 2-25526) with the SEC seeking registration of \$45,000,000 of general mortgage bonds, due 1996, to be offered for public sale at competitive bidding. An electric and gas utility, the company will use the net proceeds of its bond sale to pay short-term bank loans incurred to meet construction costs. Its construction program for 1966 is estimated to cost \$95,000,000.

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 captions of the several items of the form was included in the September 8 News Digest.

Natl Union Elec Corp Aug 66 (12,13)	1-1362-2	American Tel & Tel Co	
Phillips-Eckardt Electronic Corp		Aug 66 (7,13)	1-1105-2
Aug 66 (2,4,13)	1-4431-2	Flying Tiger Line Inc	
Pittsburgh Steel Co Aug 66 (6)	1-195-2	Aug 66 (7)	1-3673-2
Standard Pressed Steel Co		Agway Inc Aug 66 (7)	0-2011-2
Aug 66 (12)	1-4416-2	Bates Mfg Co Inc (Del)	
Callery-Judge Grove		Aug 66 (3,12,13)	1-3188-2
Amd #1 to 8K for May 66 (7)	2-23954-2	Ewa Plantation Co Aug 66 (11)	1-2596-2
Kentucky Investors Inc		Ind & Mich Elec Co Aug 66 (12,13)	1-3570-2
Amd #1 to 8K for Jul 66 (7)	0-1999-2	Kaiser Aluminum & Chemical Corp	
Associated Laundries of Amer Inc		Aug 66 (3,13)	1-3605-2
Amd #1 to 8K for Mar 66 (4,7)	0-1775-2	Onio Power Co Aug 66 (12,13)	0-1090-2
Ravens Metal Products Inc		Oxford Mfg Co Inc	
Amd #1 to 8K for Dec 65 (2)	0-1709-2	Apr 66 (7,8,13)	1-4365-2
Hancock Mfg Co		Leslie Salt Co Jun 66 (11)	1-2897-2
Amd #1 to 8K for Jul 66 (11)	0-1932-2	Natl Home Products Inc	
First Colonial Corp of Amer		Aug 66 (12,13)	0-2062-2
Amd #1 to 8K for Apr 66 (2)	0-1792-2	Southeastern Timberland Trust	
State Loan & Finance Corp		Jul 66 (7,13)	0-1778-2
Amd #1 to 8K for Jul 66 (4)	0-292-2	Tidewater Marine Service Inc	
Texota Oil Co		Aug 66 (11)	0-1604-2
Amd #1 to 8K for Apr 66 (7,13)	0-892-2	Universal Capital Corp	
Amd #1 to 8K for Jun 66 (2,7,13)	0-892-2	Nov 65 (11,13)	0-1682-2
Waste King Corp		Western Inv't Real Estate Trust	
Amd #1 to 8K for May 66 (4)	0-1568-2	Aug 66 (2)	2-23013-2
		Northeast Utilities Aug 66 (12)	0-535-2
		Alberto-Culver Co Aug 66 (7,13)	1-5050-2
		Marrud Inc Aug 66 (2,3,6,12,13)	1-4981-2
		Tolin Mfg Corp Aug 66 (11)	2-24481-2

SECURITIES ACT REGISTRATIONS. Effective September 20: Berkey Photo, Inc., 2-25285 (Oct 31); Consolidated Cigar Corp., 2-25418 (Oct 30); General Telephone Co. of Calif., 2-25467; Grey Advertising Inc., 2-24945 (40 days); University Computing Co., 2-25213 (Oct 31).
Withdrawn September 20: Georgia International Life Insurance Co., 2-25114; Security Dynamics Investment Corp. 2-24245.

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.