

SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST



Washington 25, D.C.

FOR RELEASE October 30, 1956

Holding Company Act Release No. 13293

Ohio Valley Electric Corporation and its parent companies, American Gas and Electric Company, The West Penn Electric Company, and Ohio Edison Company, have received SEC authorization for OVEC (1) to pay a cash dividend of \$1,102,222 on its common stock, such amount being equal to its earned surplus as at June 30, 1956, (2) to issue and sell to the holders of its common stock (certain holding and public utility companies, including American Gas and Electric, West Penn, and Ohio Edison) \$1,102,000 principal amount of Subordinated Notes, and (3) to use the proceeds from the said sale to prepay a like principal amount of its outstanding Bank Notes. The Commission's order stated that the conditions and reservations of jurisdiction set forth in the Commission's orders of November 7, 1952, and July 27, 1953, in respect of prior acquisitions of securities of OVEC were equally applicable to the presently proposed acquisition of subordinated notes of OVEC.

Holding Company Act Release No. 13294

The SEC has issued an order giving interested persons until November 13, 1956 to request a hearing on the application filed by New Jersey Power & Light Company (Dover, N. J.) and its parent, General Public Utilities Corporation, with respect to the proposal of New Jersey Power & Light to issue and sell to banks, on or before June 30, 1957, unsecured short-term notes in an aggregate principal amount which, together with the \$1,990,000 principal amount of short-term notes outstanding, will not exceed an aggregate of \$4,800,000. The application also proposes that GPU will make cash capital contributions to New Jersey Power & Light, from time to time but not later than December 31, 1956, in an amount not to exceed \$1,800,000.

Proceeds from the bank borrowings will be used by New Jersey Power & Light to pay, in part, the cost of its current construction program, to pay at maturity its presently outstanding short-term notes, and to reimburse, in part, its treasury for construction expenditures made therefrom. The proceeds of the cash capital contributions by GPU will be used by New Jersey Power & Light to reimburse, in part, its treasury for construction expenditures made prior to January 1, 1956.

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United Merchants and Manufacturers, Inc. (N.Y.) filed a registration statement (File 2-12881) with the SEC on October 29, 1956. The registration statement covers interests in the Employee Stock Purchase Plan for 1957 and common stock (par value \$1 per share) for the Executive Employees Restricted Stock Option Plan and are to be offered, as set forth in the registration statement, to eligible employees of

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For further details, call ST. 3-7600, ext. 5526

United Merchants and Manufacturers, Inc. and its subsidiaries as described in the plans.

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Pigeon Hole Parking of St. Louis, Inc., St. Louis, Missouri, filed a registration statement (File 2-12882) with the SEC on October 29, 1956 seeking registration of 300,000 shares of Class A Common Stock, \$.25 par value. The offering is to be underwritten by a group headed by A. G. Edwards & Sons and Dempsey-Tegeler & Co. as co-managers. The proceeds will be used to construct and operate two multi-level automobile parking structures, utilizing a patented mechanical device, in the St. Louis area. The proposed maximum offering price is \$3.25 per share.

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Spar-Mica Corporation Ltd., Montreal, Quebec, Canada, filed a registration statement (File 2-12883) with the SEC on October 29, 1956 seeking registration of 400,000 shares of 5% Convertible Preferred Stock, \$5 par value, and with respect to 2,000,000 shares of its \$1 par value Common Stock being registered for issuance upon conversion of shares of its Convertible Preferred Stock. The proposed maximum offering price is \$6 per share. The proceeds of the offering will be used in connection with a program which has been underway for the past 15 months of construction for mining and milling of feldspar at Cape Feldspar and grinding at Camden, New Jersey and for a program of improvements of milling facilities in New Hampshire. The offering will be underwritten by a group composed of Hamlin & Lunt, Allen & Company, Cower & Co. and Straus, Blosser & McDowell.

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Theatrical Interests Plan, Inc. (New York City) today filed a registration statement (File 2-12884) seeking registration of 52,000 shares of its Class A stock, par value 5¢ per share, and 28,000 shares of its Class B stock, par value 5¢ per share. The proposed maximum offering price per share for the Class A stock is \$10, and the proposed offering price per share for the Class B stock is 5¢. Class A stock is being offered for subscription at not less than 25 shares of Class A stock per subscription at a proposed maximum offering price, per minimum subscription, of \$250. Class B stock is being offered only to the original 23 stockholders of the registrant, concurrently with the public offering of Class A stock, as more fully described in the registration statement.

Theatrical Interests Plan, Inc. was incorporated under the laws of New York in April of 1956. Theatrical Interests Plan, Inc. has not engaged in any business activity and initially will operate primarily as a non-diversified closed-end management investment company in the theatrical and entertainment fields and in related businesses. The plan has been registered under the Investment Company Act of 1940.

The purpose of the Theatrical Interests Plan, Inc. is to provide an investment medium to investors who are interested in the field of theatrical investments, theatrical production and management, theatrical ownership and operation, and other aspects of the entertainment industry.

Theatrical Interests Plan, Inc. intends to invest in entities organized for the production, management, operation and exploitations of ventures of various kinds in

the theatrical and entertainment fields. These ventures may include but will not be limited to legitimate plays, motion pictures, television plays, operettas, operas, road companies, etc.

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Amendments were filed on October 29, 1956 to the following registration statements, seeking registration of additional shares as indicated:

California Fund Inc., Los Angeles investment company (File 2-10559)
200,000 shares Capital Stock, \$1 par value

Electronics Investment Corporation, San Diego, Calif. investment company
(File 2-11312) 2,000,000 shares Capital Stock, \$1 par value

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