

# 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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Washington 25, D.C.

FOR RELEASE March 25, 1960

INCORPORATED INVESTORS PURCHASE CLEARED. The SEC has issued an exemption order (Release 40-2993) under the Investment Company Act permitting Incorporated Investors, Boston investment company, to issue its shares at their net asset value in exchange for substantially all of the cash and securities of S.E.C. Corporation, a Miami Beach personal investment company which assets aggregated about \$975,000 as of December 8, 1960.

TRADING IN SKIATRON STOCK SUSPENDED. The SEC has issued an order (Release 34-6219) suspending trading in the common stock of Skiatron Electronics and Television Corporation, New York, for a further ten-day period March 27 to April 5, 1960, inclusive. The suspension applies to trading both on the American Stock Exchange and in the over-the-counter markets.

ALTAMIL CORP. SHARES IN REGISTRATION. Altamil Corporation, 225 Oregon St., El Segundo, Calif., filed a registration statement (File 2-16301) with the SEC on March 24, 1960, seeking registration of 626,036 outstanding shares of its common stock. Of this stock, 254,313 shares are owned by W. H. Brown and 371,723 by Pryor Manufacturing Co.

The company is engaged in the manufacture and sale of machined structural components and stainless steel honeycomb sandwich panels for use in high speed military and commercial aircraft and missiles. It has outstanding 1,552,693 shares of common stock. Brown is former board chairman; and his holdings of 254,313 shares were issued to him in July 1956 in connection with the company's acquisition of all the outstanding stock of El Segundo Sales Co., Inc. The company purchased in August 1959 all the business and assets of the Twigg Industries Division of Pryor Manufacturing Co. for 400,000 shares of Altamil stock and \$300,000 in cash. Pryor Manufacturing proposes to distribute a total of 202,866 shares to Huyler's in consideration of the latter's cancellation of indebtedness represented by certain debentures in the sum of \$1,217,196.45. The balance of the stock will be distributed by Pryor Manufacturing to its stockholders in pro rata proportions upon dissolution of Pryor Manufacturing. M. H. Pryor and G. L. Canfield, together with their families and trusts, are understood to be affiliates of Pryor Manufacturing; and the Altamil stock to be distributed to them is being registered even though the company has no evidence that they may redistribute the stock. Only 371,723 of the 400,000 shares are being registered, since as to 28,277 shares the stockholders and debenture holders of Pryor Manufacturing who will receive same have indicated no intention to redistribute them.

LOCKHEED AIRCRAFT FILES STOCK PLAN. Lockheed Aircraft Corporation, 2555 North Hollywood Way, Burbank, Calif., filed a registration statement (File 2-16302) with the SEC seeking registration of 5,870 shares of capital stock, to be issued under a stock option plan for former officers and key employees of Stavid Engineering, Inc., whose assets were acquired by a subsidiary of Lockheed in September 1959.

UNION CARBIDE FILES EMPLOYEE PLAN. Union Carbide Corporation, 30 E. 42nd St., New York, filed a registration statement (File 2-16303) with the SEC on March 24, 1960, seeking registration of \$31,000,000 of Interests or Participations in its Savings Plan for Employees, together with 50,000 shares of capital stock which may be acquired pursuant thereto.

JERSEY CENTRAL FILES FOR BOND OFFERING. Jersey Central Power & Light Company, 400 East Maine St., Denville, N. J., filed a registration statement (File 2-16304) with the SEC on March 24, 1960, seeking registration of \$10,000,000 of First Mortgage Bonds due 1990, to be offered for public sale at competitive bidding. Of the net proceeds of the bond sale, \$5,800,000 will be applied to the payment of a like amount of outstanding notes and the balance to 1960 construction expenditures (or reimbursement of the company's treasury therefor). In March and May 1960 the company has or will issue an additional \$10,500,000 of stock to its parent, General Public Utilities Corporation, of which \$6,700,000 also will be applied to the prepayment of a like amount of notes and the balance applied to the construction program. Construction expenditures in 1960 are estimated at \$18,400,000.

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

**PACIFIC VEGETABLE OIL CORP. PROPOSES DEBENTURE OFFERING.** Pacific Vegetable Oil Corporation, 62 Townsend St., San Francisco, Calif., filed a registration statement (File 2-16305) with the SEC on March 24, 1960, seeking registration of \$2,500,000 of Convertible Subordinated Debentures due April 1975, to be offered for public sale through an underwriting group headed by Dean Witter & Co. and Hooker & Fay, Inc. The interest rate, public offering price and underwriting terms are to be supplied by amendment.

The company is engaged primarily in buying, processing, manufacturing and selling vegetable oils and meals grains, animal fats and marine oils including high protein cattle and poultry concentrate and fertilizer raw materials. Of the net proceeds of the debenture sale, \$600,000 will be used to retire a like amount of 6% promissory notes; \$431,250 to pay the balance of the negotiated price for the minority interest of Utah Construction & Mining Co. in Stockton Elevators, a subsidiary; and the balance for working capital.

**COLUMBIA GAS FILES FOR STOCK OFFERING.** The Columbia Gas System, Inc., 120 East 41st St., New York, today filed a registration statement (File 2-16307) with the SEC seeking registration of 1,400,000 shares of common stock, to be offered for public sale at competitive bidding.

Net proceeds of the stock sale, together with other available funds, including funds generated from operations during 1960 and funds to be obtained from additional financing in 1960, will be used to satisfy the demands in 1960 upon such general funds, including particularly the 1960 construction program of Columbia Gas subsidiaries. Construction expenditures for 1960 are estimated at \$98,000,000.

**PENDLETON TOOL FILES FOR OFFERING.** Pendleton Tool Industries, Inc., 2209 Santa Fe Ave., Los Angeles, today filed a registration statement (File 2-16308) with the SEC on March 25, 1960, seeking registration of 50,000 shares of common stock, to be offered for public sale through an underwriting group headed by Kidder, Peabody & Co. and McDonald & Company. The public offering price and underwriting terms are to be supplied by amendment.

The company manufactures a wide variety of hand service tools, as well as tool boxes, special ground support equipment for aircraft industry, and precision parts for aircraft, electronic and guided missile industries. Of the net proceeds of the stock sale, \$500,000 will be used to retire a 5% note given to the V-T Company in partial payment of its business and certain of its assets. The remainder of the net proceeds will be added to working capital. The V-T Company previously operated as The Vlchek Company; and its business and assets were acquired for \$1,600,000. It produces service tools and plastic products at a plant in Cleveland, Ohio.

According to the prospectus, Pendleton Tool has outstanding 490,905 shares of common stock in addition to certain indebtedness. Morris B. Pendleton is listed as president. Management officials own 7.89% of the outstanding stock.

**FARRINGTON MFG. FILES FINANCIAL PROPOSAL.** Farrington Manufacturing Company, 77 A St., Needham, Mass., today filed a registration statement (File 2-16309) with the SEC seeking registration of \$6,000,000 of Subordinated Convertible Debentures due 1970, to be offered for public sale through Cyrus J. Lawrence & Sons and Brawley, Cathers & Co. The interest rate, public offering price and underwriting terms are to be supplied by amendment.

The company for years has manufactured jewelry cases and similar decorative packages, as well as credit identification systems (Charga-Plate Service). In March 1959 it acquired most of the stock of Intelligent Machines Research Corporation of Alexandria, Va., which has developed and patented an electronic optical scanning device that automatically transfers information of specified kinds in printed form to punched cards or tape for further processing in computers and other business machines. Net proceeds of the debenture sale, estimated at \$5,750,000, will be applied in part to the payment of \$2,000,000 of bank loans (representing in part current borrowings to meet seasonal expenses of the company's packaging and credit identification business). The company expects to devote \$2,800,000 to the scanner program in 1960, including (a) \$1,000,000 for expenditures by Farrington Electronics, Inc., a newly-formed data processing subsidiary, for inventory, \$250,000 to purchase and test equipment for producing scanners and \$250,000 as working capital; and (b) \$1,300,000 for research and development.

In addition to certain indebtedness, the company has outstanding two series of preferred stock and 1,572,740 common shares. The registration statement also includes nearly 280,000 common shares reserved in part against warrants issued to former holdings of debentures of Electralab, Inc., warrants issued to former holders of the company's common voting stock retired in 1958, various outstanding options, and options to be issued in the future.

**EMERSON RADIO FILES STOCK PLAN.** Emerson Radio & Phonograph Corporation, 14th and Coles St., Jersey City, N. J., today filed a registration statement (File 2-16310) with the SEC seeking registration of 107,434 shares of capital stock, to be offered under and pursuant to its Key Employees' Restricted Stock Option Plan.

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