

# 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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FOR RELEASE February 7, 1963

**LING-TEMCO-VOUGHT FILES EXCHANGE PLAN.** Ling-Temco-Vought, Inc., 9314 West Jefferson Blvd., Dallas, filed a registration statement (File 2-21062) with the SEC on February 6 seeking registration of \$23,264,000 of 4-3/4% Subordinated Convertible Debentures due September 1976 and \$33,994,000 of 5 1/2% Subordinated Debentures due September 1976. It is proposed to offer these debentures in exchange for the issuer's outstanding 5 1/2% Convertible Subordinated Debentures due October 1971 and its outstanding 5-1/4% Convertible Subordinated Debentures due October 1971, originally issued by Temco Aircraft Corporation and assumed by the issuer. Under the terms of the exchange offer, the issuer will issue \$40 of the new convertible debentures and \$60 of the non-convertible debentures for each \$100 of the old 5 1/2% debentures tendered for exchange, and will issue \$50 each of the new convertible and non-convertible debentures for each \$100 of the old 5-1/4% debentures. Lehman Brothers will form and act as manager of a group of dealers which will solicit acceptances of the exchange.

The issuing company is engaged in the design, development, and production of military aircraft, missiles, and ground vehicles; high power radio and radar systems; a variety of electronic systems and products for the military in the areas of controls, guidance, reconnaissance, and testing; and a number of commercial products. In addition to various indebtedness and preferred shares, it has outstanding 2,783,542 shares of common stock of which management officials own 4.2%. Robert McCulloch is board chairman, James J. Ling vice chairman, and G. K. Johnson president.

**KANSAI ELECTRIC POWER (JAPAN) PROPOSES OFFERING.** The Kansai Electric Power Company, Inc. (Kansai Denryoku Kabushiki Kaisha), of 5 Nakanoshima 3-chome, Kita-ku, Osaka, Japan, filed a registration statement (File 2-21059) with the SEC on February 5 seeking registration of 13,000,000 shares of common stock (par value 500 Japanese Yen per share). It is proposed to offer these shares for public sale through underwriters headed by Merrill Lynch, Pierce, Fenner & Smith, Inc., 70 Pine Street, and The Nomura Securities Co., Ltd., 61 Broadway, both of New York. The public offering price (\$1.75 per share maximum\*) and underwriting terms are to be supplied by amendment. The underwriters will deliver to purchasers American Depositary Receipts (see below) in denominations of one to 100 American Depositary Shares, each representing 10 shares of Kansai Electric common.

Kansai Electric supplies electric service to the Osaka-Kyoto-Kobe area located in central Japan (an area of 11,026 square miles with a 1960 population exceeding 14,000,000). Net proceeds of the sale of the stock will be applied to the financing of a portion of its construction program, the expenditures for which are estimated at \$208,300,000 for the fiscal year ending March 31, 1963 (of which \$140,447,000 had been expended through November 1962). Expenditures are estimated at some \$1.012 billion for the five years ending March 31, 1968. The company now has outstanding 117,600,000 shares in addition to certain indebtedness, of which management officials own .2% and the City of Osaka (of record and beneficially) 10.84%. Shiro Ohtagaki is listed as board chairman and Yoshishige Ashihara president.

**ADRS FOR KANSAI ELECTRIC POWER REGISTERED.** First National City Bank filed a registration statement (File 2-21060) with the SEC on February 5 seeking registration of 260,000 American Depositary Receipts for common shares of The Kansai Electric Power Company, Inc.

**DEERE & CO. FILES STOCK PLAN.** Deere & Company, 1325 Third Ave., Chicago, filed a registration statement (File 2-21063) with the SEC on February 6 seeking registration of 335,000 common shares, to be issued pursuant to the John Deere Incentive Stock Option Plan.

**SEC COMPLAINT NAMES SHREVEPORT MEDICAL HOSPITAL.** The SEC Fort Worth Regional Office announced February 4 (LR-2498) the filing of a complaint (USDC, Shreveport, La.) seeking to enjoin violations of the Securities Act registration and anti-fraud provisions in the offer and sale of Hospital bonds. Also named in the complaint are Donald M. Nairne, president and virtually sole owner of Arden Advertising, Inc.; and Fred C. McCarthy, a registered broker-dealer with the Commission, located in Ft. Lauderdale, Florida.

**INDICTMENT NAMES KARKOWSKI & KAY CO.** The SEC Fort Worth Regional Office announced February 5 (LR-2499) the return of an indictment (USDC Laredo, Tex.) charging Kay & Company, a partnership, and Maurice R. Karkowski, Edith S. Karkowski and Joseph L. Karkowski, all of Houston, with violations of the anti-fraud provisions of the Securities Exchange Act in the purchase and sale of various securities.

**SECURITIES ACT REGISTRATIONS.** Effective February 7: Electro-Tec Corp. (File 2-20903); Western Power & Gas Co. (File 2-21026). Withdrawn February 6: Abbott Realty Fund, Inc. (File 2-20549); Aiken Savings Trust (File 2-20665); Harwyn Publishing Corp. (File 2-19722); Oceana International, Inc. (File 2-20094).

\*As estimated for purposes of computing the registration fee.

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