

## 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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**RIVAL MANUFACTURING SHARES IN REGISTRATION.** Rival Manufacturing Company, 36th St. and Bennington Ave., Kansas City, Mo., filed a registration statement (File 2-24911) with the SEC on April 27 seeking registration of 110,000 shares of common stock. The stock is to be acquired by the underwriters upon conversion of a 6% subordinated convertible note of the company to be purchased by them from State Mutual Life Assurance Company of America. The shares are to be offered for public sale through an underwriting group headed by Drexel Harriman Ripley Securities Corp., 60 Broad St., New York 10004, and Stern Brothers & Co., 1009-15 Baltimore Ave., Kansas City, Mo. 64105. The public offering price (\$45 per share maximum\*) and underwriting terms are to be supplied by amendment.

The company is engaged in the manufacture and nationwide distribution of housewares, primarily for kitchen use. In addition to indebtedness, it has outstanding 416,150 common shares, of which management officials own 1.8% and Stern Brothers & Co. owns approximately 36%. The prospectus states that State Mutual Life owns \$2,000,000 principal amount of the company's 6% subordinated convertible notes, of which it proposes to sell \$1,320,000 to the underwriters for conversion into the stock being registered. State Mutual intends to convert the remaining notes into 56,666 common shares. I. H. Miller is president of the company.

**PHILIP A. HUNT CHEMICAL FILES FOR OFFERING AND SECONDARY.** Philip A. Hunt Chemical Corporation, Roosevelt Pl., Palisades Park, N. J. 07650, filed a registration statement (File 2-24912) with the SEC on April 27 seeking registration of 150,000 shares of Class A common stock. Of this stock, 50,000 shares are to be offered for public sale by the company and 100,000 shares (being outstanding stock) by the present holders thereof. The offering is to be made through underwriters headed by C. E. Unterberg, Towbin Co., 61 Broadway, New York. The public offering price (\$35 per share maximum\*) and underwriting terms are to be supplied by amendment.

The company is engaged in the photographic chemical business. Of the net proceeds of its sale of additional stock, \$1,100,000 will be used for property additions and improvements and the balance to pay certain indebtedness and for general corporate purposes. In addition to indebtedness and preferred stock, the company has outstanding 354,511 Class A and 676,500 Class B common shares, of which Jerome S. Coles (president) and members of his family own or are beneficiaries of trusts owning 42,375 Class A shares and all of the outstanding preferred and Class B stock. Coles and his wife are the selling stockholders and will convert 100,000 Class B shares owned by them into the Class A shares being registered.

**KELLY SERVICES FILES FOR SECONDARY.** Kelly Services, Inc., 13314 Woodward Ave., Highland Park, Mich. 48203, filed a registration statement (File 2-24919) with the SEC on April 28 seeking registration of 188,000 outstanding shares of common stock. The present holders thereof propose to offer the stock for public sale through underwriters headed by Dean Witter & Co., 50 W. Adams St., Chicago, Ill. 60603. The public offering price (\$30 per share maximum\*) and underwriting terms are to be supplied by amendment.

The company (formerly Kelly Girl Service, Inc.) provides temporary office, clerical, marketing, technical, labor and other business services. It has outstanding 1,031,082 common and 172,033 Class A shares, of which management officials own 65.3% and 95.3%. The prospectus lists 12 selling stockholders, including Richard H. Kelly (president), who is offering 40,000 of 64,761 common shares held, and William R. Kelly (board chairman), 60,000 of 475,704.

**LOUISVILLE GAS AND ELECTRIC PROPOSES BOND OFFERING.** Louisville Gas and Electric Company, 311 W. Chestnut St., Louisville, Ky. 40201, filed a registration statement (File 2-24920) with the SEC on April 28 seeking registration of \$16,000,000 of first mortgage bonds (due 1996), to be offered for public sale at competitive bidding. An operating public utility, the company will apply the net proceeds of its stock sale to its 1966-1967 construction program, estimated to cost \$47,500,000.

**SIX STOCK PLANS FILED.** Form S-8 registration statements have been filed with the SEC by the following companies, seeking registration of securities for offering under employee and/or officer stock plans:

DeSoto Chemical Coatings, Inc., 1700 S. Mount Prospect Rd., Des Plaines, Ill. 60018 (File 2-24909)  
(120,000 shares)  
Union Oil Company of California, Union Oil Center, Los Angeles, Calif. 90017 (File 2-24910)  
(700,000 shares)  
Scovill Manufacturing Company, 99 Mill St., Waterbury, Conn. (File 2-24916) (208,000 shares)  
Itek Corporation, 10 Maguire Rd., Lexington, Mass. 02173 (File 2-24917) (109,302 shares)  
Boise Cascade Corporation, 114 S. Tenth St., Boise, Ida. (File 2-24918) (400,000 shares)

**CONTINENTAL VENDING MACHINE TRADING BAN CONTINUED.** The SEC has issued an order suspending exchange and over-the-counter trading in securities of Continental Vending Machine Corporation for a further ten-day period, May 2-11, 1966, inclusive.

OVER

**TRADING SUSPENDED IN GREAT AMERICAN INDUSTRIES.** The SEC today announced the suspension of trading in securities of Great American Industries, Inc., of New York, for the ten-day period April 29 through May 8, 1966. The suspension applies to trading in the company's common stock on the American Stock Exchange, and to over-the-counter trading in both its common and preferred stocks.

The suspension order was based upon information developed by the Commission's staff which raises serious questions as to the accuracy and adequacy of information recently circulated by the company concerning certain corporate acquisitions and a mining property on which the company holds purchase options. The Commission has ordered an investigation by its staff into the underlying facts.

**EMPLOYERS' GROUP FUND SEEKS EXEMPTION ORDER.** Employers' Group Fund, Inc., Boston, open-end diversified management investment company, has applied to the SEC for an exemption order under the Investment Company Act permitting Egret Management Co., Inc., to serve as its investment adviser from May 16, 1966, until the annual meeting of the Fund's shareholders on December 9, 1966, without a shareholder-approved contract. The Commission has issued an order (Release IC-4583) giving interested persons until May 12 to request a hearing thereon. According to the application, Egret Services Co., Inc., has served as investment adviser to the fund pursuant to a written contract since November 16, 1964. Because of state tax considerations, Egret Services has organized Egret Management as a wholly-owned subsidiary to act as investment adviser to the Fund. It is stated that there will be no change in management or management policy as a result of Egret Management becoming investment adviser to the Fund since Egret Management would have the same officials as Egret Services and the terms of the contract would remain unchanged.

**UNITED AIR LINES PROPOSES RIGHTS OFFERING.** United Air Lines, Inc., P. O. Box 8800, O'Hare International Airport, Chicago, Ill. 60666, filed a registration statement (File 2-24922) with the SEC on April 28 seeking registration of 1,689,137 shares of common stock. The stock is to be offered for subscription by common stockholders at the rate of one new share for each ten shares held on May 18. Any unsubscribed shares are to be offered for public sale through underwriters headed by Morgan Stanley & Co., 2 Wall St., New York. The offering price (\$70 per share maximum\*) and underwriting terms are to be supplied by amendment.

The company is engaged in air transportation of persons, property and mail. Net proceeds of its stock sale will be added to general corporate funds and used for the acquisition of jet-powered aircraft and related facilities and equipment. In addition to indebtedness and preferred stock, the company has outstanding 14,198,426 common shares (as adjusted to reflect a 2-for-1 stock split). Management officials own 239,112 of the outstanding common shares. G. E. Keck is president.

**TRADING IN GILBERT & WRATHER SHARES TO RESUME.** The SEC today announced that it would not continue its ban on trading in securities of A. C. Gilbert Company and Wrather Corporation beyond April 30, 1966, the expiration date of the current ten-day suspension order issued by the Commission. Accordingly, trading in such securities may be resumed May 2, 1966.

Trading in securities of both companies was first suspended by the Commission on April 11, pending clarification of the facts with respect to the financial condition of Gilbert (50% of whose stock is owned by Wrather). On April 20, Gilbert published a statement concerning its 1965 operations and its financing plans for 1966. Copies of this statement were distributed to shareholders of both companies; and copies also were mailed to members of the American Stock Exchange on which the Gilbert common is listed.

**SECURITIES ACT REGISTRATIONS.** Effective April 28: Crouse-Hinds Company, 2-24646 (40 days); Central and South West Corp., 2-24825; Harvest Markets, Inc., 2-24537 (July 27); Leaseway Transportation Corp., 2-24683 (June 8); MEM Co., 2-24744 (July 27); National Aviation Corp., 2-24685; Phillips Petroleum Co., 2-24810; Thrift Drug Co. of Pa., 2-24645 (40 days). Withdrawn April 21: Chieftain Development Co., 2-23355.

**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.

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