

SECURITIES AND EXCHANGE COMMISSION
Washington, D. C.

Summary of SEC Releases, Tuesday, July 24, 1956
Prepared for Press Use - Not for Quotation

Holding Company Act Release No. 13230

Jersey Central Power & Light Company has received SEC authorization (1) to issue and sell, at competitive bidding, \$10,000,000 of First Mortgage Bonds, Series due 1986, and (2) to issue and sell, to General Public Utilities Corporation, its parent, an additional 50,000 shares of common stock for \$500,000. Proceeds of this financing will be used by Jersey Central as follows: (i) \$3,750,000 will be applied to the prepayment of outstanding notes; and (ii) the balance of \$6,750,000 will be applied to the company's 1956 construction program, estimated at \$14,650,000.

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Amphenol Electronics Corporation, Chicago, filed a registration statement (File 2-12664) with the SEC seeking registration of 120,000 shares of its \$1 par Common Stock, to be offered for public sale through an underwriting group headed by Hornblower & Weeks. Of this stock, 100,000 shares are to be issued and sold by the company and the remaining 20,000 shares by the company's president, Arthur J. Schmitt. The public offering price and underwriting terms are to be supplied by amendment.

The company is a supplier of connectors, cables, and other components to the electronics and aviation industries. Net proceeds of its sale of the 100,000 shares will be used to retire the company's short term bank loans which, on June 30, 1956, amounted to \$1,000,000, and to restore to working capital the amounts of \$225,000 paid for a license under certain patents and \$241,780 paid for the assets and business of the Exact Metal Specialties Co. The latter, also of Chicago, had been one of the company's suppliers of screw machine products. The company previously had been a licensee under various patents owned by the Arthur J. Schmitt Foundation, a charitable trust, and had paid annual royalties thereunder. By agreement, this license agreement was terminated by lump sum payment to the Foundation of \$225,000 for a fully paid up license.

The selling stockholder, Schmitt, is listed as the owner of 47,558 shares (11.87%) of the outstanding common stock of the company, of which he proposes to sell 20,000 to the underwriters.

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Industrial Limerock, Inc., Miami, filed a registration statement (File 2-12665) with the SEC on July 23, 1956, seeking registration of 300,000 shares of its 1¢ par Common Stock, together with 75,000 common stock purchase warrants. The 300,000 common shares are to be offered for public sale at \$2 per share through M. S. Gerber, Inc., and James M. Toolan & Co., both of New York. Such offering is to be made on a "best efforts" basis, for which a 35¢ per share selling commission is to be paid. Purchasers will be given the option to purchase one warrant at the price of \$2 per share for each 4 common shares purchased, each warrant entitling the holder

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to purchase one common share at \$2 per share until February, 1958. In addition to the 35¢ per share selling commission, the company has agreed to pay to the underwriters out of the proceeds of the offering the sum of \$25,000 to be applied to the underwriters' expenses. The company has also agreed to sell to the underwriters, at a price of 1¢ per warrant, at the rate of 17½ warrants for each 30 common shares sold, up to 175,000 warrants for the purchase of 175,000 common shares at \$2 per share until February 1958; and, in addition, principal stockholders of the company have agreed to sell to the underwriters 100,000 common shares at a price of 1¢ per share on the basis of 1 share for each 3 shares sold to the public, said shares not to be offered or sold for a period of 18 months from the date of the initial offering.

Industrial Limerock was organized under Delaware law on April 18, 1956, and has no operating history. It holds a lease on approximately 12,300 acres of land in Collier County, Fla., said to contain deposits of limestone, which lease was acquired from Edwin L. Wheeler Rock Co. The company proposes to mine and produce limerock aggregate for use in the manufacture of concrete blocks and of ready-mix concrete and as a base for asphalt and in addition to mine base rock for road and highway construction and similar construction projects. For the lease, the company issued 500,000 common shares to Wheeler Rock Co. and assumed its liabilities. The two principal promoters of the company, Edwin L. Wheeler and Joseph Abelow, president and secretary-treasurer, were the principal shareholders of Wheeler Rock Co. and received 137,500 and 312,500 shares of Industrial Limerock common upon the liquidation of Wheeler Rock Co. Industrial Limerock has sold 100,000 common shares to 12 persons and firms at \$1 per share, plus 100,000 warrants at 1¢ per warrant. Assuming the exercise of all the warrants, public purchasers of the 300,000 common shares will have paid \$750,750 or approximately 53% of the invested capital for some 30% of the outstanding stock; underwriters \$352,750 (25% of invested capital) for 22% of the outstanding stock; the 12 individuals and firms \$301,000 (or 21% of invested capital) for 16% of the outstanding stock; and Messrs. Wheeler and Abelow and members of their respective families .7% of the invested capital for 32% of the outstanding stock.

Of the net proceeds of the company financing, \$25,000 is to be paid to the underwriters as aforesaid; \$175,000 will be used for the purchase and installation of a complete rock crusher and rock crushing plant, \$60,000 for railroad siding, and \$16,000 for the purchase of hauling and loading equipment; and the balance will be used for general corporate and working capital purposes.

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Guaranty Trust Company of New York filed a registration statement (File 2-12666) with the SEC on July 23, 1956, seeking registration of 50,000 American Depositary Receipts for Ordinary Registered Stock of British Aluminum Company, Limited, of England.

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Standard Oil Company (Indiana), of Chicago, filed a registration statement (File 2-12667) with the SEC on July 23, 1956, seeking registration of \$1,108,000 of Participations in its Thrift Plan for Employees of Utah Oil Refining Company

and Subsidiary Company, together with 18,352 shares of Standard Oil capital stock, being the estimated number of such shares which may be purchased by the Plan Trustee for the account of employees over a three year period beginning August 1, 1956. Utah Oil is a subsidiary of Standard Oil.

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The Detroit Edison Company, Detroit, Mich., today filed a registration statement (File 2-12669) with the SEC seeking registration of \$59,778,900 of 3-3/4% Convertible Debentures due Sept. 14, 1971. The company proposes to offer these debentures for subscription by stockholders of record August 17, 1956. Subscription rights for \$100 of debentures will be granted for each 21 shares of capital stock outstanding on the record date, which will be an offering of not less than \$57,966,000 and not more than \$59,778,900. The subscription price is to be \$100 for each \$100 principal amount of debentures. The offering is not to be underwritten.

Net proceeds from the sale of the debentures will be added to the general funds of the company to be used for the payment of short-term bank loans (incurred chiefly for construction purposes) estimated to aggregate \$55,000,000 prior to the expiration of the subscription offer and for construction and other purposes. Such net proceeds after deducting estimated expenses would be approximately \$59,378,900 if all the 3% and 3 1/4% Convertible Debentures of the company were converted before the record date, August 17, 1956, and if all subscription rights were to be exercised.

Gross construction expenditures for 1956 will approximate \$95,000,000, of which \$49,221,000 has been expended to June 30, 1956.

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Amendments were filed July 23, 1956, to the registration statements of the following investment companies, seeking registration of the additional securities specified:

General Capital Corporation, Boston, File 2-9212
5,000 shares of common stock

Managed Funds Incorporated, St. Louis, File 2-11061
2,000,000 shares of common stock.

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The Grand Union Company, East Paterson, N.J., filed a registration statement (File 2-12668) with the SEC on July 23, 1956, seeking registration of 273,218 shares of its \$5 par Common Stock, for issuance under the Employees' Restricted Stock Option Plans of The Grand Union Company.

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