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ANTHONY PARELLA OFFERING SUSPENDED. The SEC has issued an order temporarily suspending a Regulation A exemption from registration under the Securities Act of 1933 with respect to a public offering by Anthony Parella of 230 West 54th St., New York City, of $125,000 pre-formation limited partnership interests in "The Whole Darn Shooting Match" Company.

Regulation A provides a conditional exemption from registration for public offerings of securities not exceeding $300,000 in amount. In a notification filed in July 1960, Parella proposed the offering of the interests referred to. The Commission's suspension order asserts that certain terms and conditions of Regulation A were not complied with by reason of Parella's offering of securities without the delivery of an offering circular containing information prescribed by the Regulation and his use of sales literature not previously filed with the Commission. It also asserts that the notification failed to disclose that the offering would be made in states not listed in the notification and that the offering has been and would be made in violation of Section 17(a) of the Act.

The order provides an opportunity for hearing, upon request, on the question whether the suspension should be vacated or made permanent.

UNITED FOODS FILES FOR STOCK OFFERING. United Foods, Inc., 1235 Shadowdale, P.O. Box 19247, Houston, filed a registration statement (File 2-18180) with the SEC on May 25th seeking registration of 125,000 shares of common stock, to be offered for public sale at $8.50 per share through Dempsey-Tegeler & Co., which will receive an 85¢ per share commission.

The company (formerly United Industries Company, Inc.) is engaged in the grain storage business primarily, it is said, in the warehousing of grain under contract with Commodity Credit Corporation, an agency of the United States Government with aggregate storage capacity of over 11,000,000 bushels. Through its subsidiaries, including Pan-Am Foods, Inc., it is also in the business of freezing, packaging and marketing vegetables, freezing and packaging shrimp, in the purchasing, feeding and marketing of fattened cattle to packers in the Houston area, small business financing, cold storage warehouse and other activities. The company expects to construct additional storage facilities at Temple, Texas with a capacity of 3,000,000 bushels, and to lease additional facilities at Temple with a capacity of 2,000,000 bushels. The estimated cost of this project is $650,000, of which $300,000 will be allocated from the net proceeds from this stock sale and the balance by conventional institutional mortgage. The company will allocate $100,000 of the proceeds to Pan-Am Foods to expand and modernize its present operation, and the balance will be added to general funds and used for working capital.

In addition to various indebtedness, and preferred stock, the company has outstanding 400,000 shares of common stock, of which Louis Kaplan, board chairman, Irvin Kaplan, president, and Gerald Rauch, Jerry E. Finger and Charles I, Kaplan, vice presidents (including their respective families), own 21.61%, 20.90%, 11.32%, 13.61% and 14.17%, respectively. Management officials as a group own 41.97% of the outstanding stock.

ISTHMUS STEAMSHIP - EDELSTEIN CO. HEARINGS CONSOLIDATED. The SEC has ordered consolidation of the proceedings with respect to (a) the question whether to vacate or make permanent the temporary suspension of a Regulation A exemption from Securities Act registration for a public offering of stock by Isthmus Steamship & Salvage Co., Inc., of Miami, and (b) the question whether to revoke the broker-dealer registration of Robert Edelstein Co., Inc., of New York City. The hearing therein has been scheduled for July 10, 1961, in the Commission's New York Regional Office.

OUTDOOR DEVELOPMENT FILES FINANCING PLAN. Outdoor Development Company, Inc., Walden Drive, Augusta, Ga., filed a registration statement (File 2-18181) with the SEC on May 25th seeking registration of $2,705,000 of subordinated debentures due June 1, 1976, warrants to purchase 108,200 shares of common stock, and 324,600 shares of common stock, to be offered for public sale in 54,100 units, each consisting of $50 of debentures (with an attached warrant to purchase 2 common shares) and 6 common shares. The offering will be made on an all or none basis through underwriters headed by Granberry, Marache & Co. The interest rate on the debentures, public offering price of the units and underwriting terms are to be supplied by amendment. The registration statement also includes 25,000 common shares which underlie 5-year warrants to be sold to the underwriter for an aggregate of $2,500, and 5,000 common shares which underlie like warrants to be sold for $500 to Frank Peeples for services as a finder, all such warrants exercisable at a price to be supplied by amendment.

The company is engaged in the sale, construction and financing of "shell homes". According to the prospectus, over 90% of such sales are on credit, which credit sales are made on customers' installment notes secured by first mortgages on the lot, house and customer improvements. Substantially all of these obligations are now sold to and serviced by Family Mortgage Company, the company's wholly-owned subsidiary; and another subsidiary, M.&S. Incorporated, sells, as agent, fire, theft, casualty and title insurance on the company's homes. The net proceeds from the sale of the units will be used as follows: $1,611,000 to retire outstanding balances under collateral loan agreements with commercial finance companies, and $1,429,000 to retire various bank loans (the proceeds of these borrowings were and are being used in the purchase of mortgage notes by Family Mortgage from the company and its sales subsidiaries and for general corporate purposes);

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$203,000 to redeem outstanding mortgage bond certificates of another subsidiary; $101,000 to liquidate the balance due on certain trade notes; $100,000 to establish additional branch sales offices; and the balance for working capital purposes.

In addition to certain indebtedness, the company has outstanding 300,000 shares of common stock (which were issued pursuant to a re-capitalization on May 23rd in exchange for the 45,000 common shares then outstanding). Of such s tock, Nathaniel A. Hardin and Lee T. Newton, directors, own and hold as custodians for their children, an aggregate of 19.5% each; William R. Mills, president, and his wife, own and hold in trusts for their children an aggregate of 17.5%; and H. W. McCreight and Richard M. Mills, vice presidents, own about 10% each.

MIDAS MANAGEMENT DENIED REGISTRATION. The SEC today announced a decision denying an application for broker-dealer registration filed by Midas Management Corporation, of 235 E. Broad Street, Westfield, N. J. (Release 34-6569). Alexander Dvoretsky, owner, controlling person and sole officer and director was found to be a cause of the denial order.

According to the decision (written by Commissioner Frear), the Commission on December 22, 1959, revoked the broker-dealer registration of Dvoretsky, doing business as a sole proprietor under the name of Dennis & Company. Dvoretsky consented to such revocation and, on the basis of admissions stipulated by him, the Commission found that during 1959 he violated several provisions of the Securities Exchange Act and rules thereunder, including the Commission's net capital and record-keeping rules and Rule 15b-2. The latter involved the employment as salesmen of three persons who had previously been permanently enjoined by New York and New Jersey courts from engaging in the sale of securities in those states, as well as Dvoretsky's failure to amend his registration application to correct a disclaimer therein that any person associated with him had ever been enjoined from engaging in any conduct in connection with the purchase or sale of securities.

After reviewing the basis for the prior order, the Commission concluded: "In view of the nature of the past violations and the lack of adequate assurance that similar violations would not occur if applicant were permitted to become registered as a broker and dealer, we have concluded that the public interest requires that we deny the application. We further find that Dvoretsky is a cause of such denial."

VIOLATIONS CHARGED TO S.A.E. CORPORATION. The SEC has ordered proceedings under the Securities Exchange Act of 1934 to determine whether an application for broker-dealer registration filed by S.A.E. Corporation, 60 Remsen Street, Brooklyn, N. Y., should be denied.

The said application was filed April 27, 1961. Samuel E. Stone is listed as president, Allen Abelson vice president and Edward Ehrlich secretary-treasurer; and, according to the application, each owns 10% or more of the applicant's outstanding stock. A report of financial condition of applicant was filed as a supplement to the registration application. The Commission's order asserts that the applicant made false and misleading representations in its registration application with respect to the ownership of its outstanding stock and concerning Stone's connections with broker-dealer firms within the past 10 years; failed to amend the application to correct such inaccuracies; and made false and misleading statements in the report of financial condition with respect to applicant's assets and its paid-in capital.

The order schedules a hearing for May 31, 1961, in the Commission's New York Regional Office to take evidence on the foregoing and on the question whether the Commission should postpone the effective date of registration pending decision on the question of denial.

PENNSYLVANIA ELECTRIC DEBENTURE OFFERING APPROVED. The SEC today announced the issuance of a decision under the Holding Company Act (Release 35-14451) authorizing Pennsylvania Electric Company, Johnstown subsidiary of General Public Utilities Corporation, to issue and sell at competitive bidding $12,000,000 of unsecured 25-year debentures. Net proceeds of the sale of the debentures and from the recent sale of $10,000,000 of 30-year first mortgage bonds will reimburse Penelec's treasury of construction expenditures and for the satisfaction of $11,000,000 of short-term notes issued for such purpose.

In its decision (written by Commissioner Gadsby), the Commission ruled that the proposed debenture offering was entitled to a Section 6(b) exemption from the provisions of Section 7 of the Act by reason of the approval of the issuance and sale of the debentures by the Pennsylvania Public Utility Commission. In determining whether such financing is a material variance from the standards and policies of the Act, so as to necessitate the imposition of terms and conditions to its approval, the Commission gave particular attention to the fact that the issuance of the debentures will create an additional layer of long-term securities of Penelec in the hands of the public, in addition to mortgage debt and preferred stock (all the common stock being owned by GPU), "thus having a tendency to create a complexity" in its corporate structure and that of the GPU holding company system. It found the capitalization ratios both of Penelec and the GPU system "within acceptable limits and, in addition, the earnings coverages are adequate."

Various considerations were urged by Penelec in support of the debenture offering proposal, including a representation that it will abandon any further issuance of preferred stock, unless conditions not now contemplated change so radically as to require reconsideration of this policy. In addition, GPU and its subsidiaries expect to give early consideration to the feasibility of retiring the system's outstanding preferred stock. The Commission concluded: "In view of these representations and in light of the capitalization ratios and earnings coverages of both Penelec and the GPU system, it is unnecessary for us to consider what terms or conditions might appropriately be imposed if we had concluded that the creation of the additional layer of permanent securities was a material variance from the policies and standards of the Act."

COLUMBIA GAS SYSTEM FINANCING APPROVED. The SEC also has issued an order under the Holding Company Act (Release 35-14452) approving plans of nine subsidiaries of The Columbia Gas System, Inc., for the financing of their 1961 construction requirements, estimated to aggregate about $63,800,000. The subsidiaries plan to finance a part of such requirements with some $25,750,000 of funds from internal sources and the balance

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through the issuance and sale to Columbia of $4,400,000 of additional stock and $33,630,000 of installment notes.

To provide funds for five of the subsidiaries to purchase inventory gas for storage, Columbia proposes to issue and sell some $60,000,000 of unsecured notes to a group of banks; and the proceeds thereof will be advanced on open account to the five subsidiaries.

INDIANA & MICHIGAN ELECTRIC DEBENTURE SALE APPROVED. The SEC has issued an order under the Holding Company Act (Release 35-14453) authorizing Indiana & Michigan Electric Company (Fort Wayne) to issue and sell $20,000,000 of sinking fund debentures due 1986 at competitive bidding. Net proceeds will be applied to the prepayment of $20,000,000 of short-term bank notes.

COLUMBIA GAS SYSTEM DEBENTURE OFFERING APPROVED. The SEC has issued an order under the Holding Company Act (Release 35-14454) authorizing The Columbia Gas System, Inc., New York holding company, to issue and sell at competitive bidding $30,000,000 of debentures due 1986. Net proceeds of the sale of the debentures will be used to aid Columbia's subsidiaries in financing their 1961 construction programs, estimated to cost about $100,000,000, and for other corporate purposes.

PACKER'S SUPER MARKETS FILES FOR STOCK OFFERING. Packer's Super Markets, Inc., 25 53rd Street, Brooklyn, N. Y., filed a registration statement (File 2-18182) with the SEC on May 25th seeking registration of 100,000 shares of common stock, to be offered for public sale at $6 per share. Milton D. Blauner & Co., Inc. and M. L. Lee Co., Inc. head the list of underwriters, which will receive a 60¢ per share commission and $12,500 for expenses. The registration statement also includes (1) an aggregate of 15,000 common shares sold by the company at $2.50 per share to Milton D. Blauner (7,000 shares), Martin L. Levy, president of M. L. Lee Co. (5,000 shares), and Raymond C. Carroll, a finder (3,000 shares); (2) 15,000 common shares issuable upon exercise of options pursuant to the company's Restricted Stock Option Plan; and (3) 5,000 common shares which may be sold by certain stockholders to employees at $4 per share.

The company is engaged in the operation of retail self-service food stores in the New York metropolitan area. Of the 22 stores presently in operation, 19 are supermarkets. The estimated $510,000 net proceeds from the stock sale will be added to general funds and will be available for general corporate purposes. It is presently anticipated that about $450,000 of such proceeds will be utilized in connection with two supermarkets which the company plans to open in Brooklyn. Of that amount, $150,000 will be used for fixtures and equipment and $50,000 for inventory at each of such stores and $50,000 for construction of one of the store buildings.

In addition to certain indebtedness, the company has outstanding 420,000 shares of common stock, of which Nathan Packer, president, and William Packer, secretary-treasurer, own beneficially and hold as trustees for their children an aggregage of 48.20% each.

TRANSCONTINENT TV FILES FOR SECONDARY. Transcontinent Television Corporation, 70 Niagara Street, Buffalo, N. Y., filed a registration statement (File 2-18183) with the SEC on May 25th seeking registration of 400,000 outstanding shares of Class B common stock, to be offered for public sale by the present holders thereof through underwriters headed by Carl M. Loeb, Rhodes & Co. and Bear, Stearns & Co. The public offering price and underwriting terms are to be supplied by amendment.

The company is engaged in the business of radio and television broadcasting. It now has ownership interests in a total of 6 television and 7 radio broadcasting stations. According to the prospectus, in February and April 1961 the company entered into agreements for the sale of its television and radio stations in Rochester, N.Y., and an application for approval of the sale has been filed with the Federal Communications Commission. In addition to certain indebtedness, the company has outstanding 30,000 shares of Class A and 1,738,612 shares of Class B common stock. Of the Class B stock, General Railway Signal Co., J. D. Wrather, Jr. (a director) and Devon Corp. own 268,000, 312,208 and 76,000 shares, respectively, and propose to sell 200,000, 124,000 and 76,000 shares, respectively. Other Class B holders include Paul A. Schoellkopf, Jr., board chairman, 309,232 shares, and Edward Petry & Co., Inc., 221,860 shares. Paul A. Schoellkopf, Jr., J. Fred Schoellkopf, IV, chairman of executive committee, David G. Forman, chairman of administrative and financial committee, and Seymour H. Knox, III and George F. Goodyear, directors, own 16.67% each of the outstanding Class A stock. Such Class A holders can elect a majority of the board plus one. David C. Moore is listed as president.

SEEMAN BROTHERS FILES STOCK PLAN. Seeman Brothers, Inc. 40 West 225th Street, New York City, filed a registration statement (File 2-18184) with the SEC on May 25th seeking registration of 124,490 shares of common stock, to be offered pursuant to the company's Employees' Restricted Stock Option Plan.

ELECTRONICS CAPITAL PROPOSES RIGHTS OFFERING. Electronic Capital Corporation, 1400 Fifth Avenue, San Diego, Calif., filed a registration statement (File 2-18185) with the SEC on May 25th seeking registration of 612,463 shares of common stock. It is proposed to offer such stock for subscription by common stockholders at the rate of one new share for each three shares held. Bear, Stearns & Co. heads the list of underwriters. The record date, subscription price and underwriting terms are to be supplied by amendment.

The company is licensed under the Small Business Investment Act of 1958, and is also registered as a closed-end non-diversified management investment company under the Investment Company Act of 1940. It provides long-term investment capital and management services to small business concerns particularly in the electronics field. The net proceeds from the stock sale will be used to make additional investments in small business concerns, principally in concerns not now represented in the company's portfolio. Since the company's public offering of stock in 1959, it has invested in an aggregate of $9,560,000 in 8% convertible debentures and 8% notes of 17 concerns, and has made commitments, subject to certain conditions, to furnish an additional

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$4,435,000 of such financing to these concerns. In addition to such investments and commitments, the company has reserved the major portion of its remaining funds for investment to meet possible needs of its present portfolio companies for such funds. A portion of such remaining funds may be used for the construction of an office building for the company.

The company has outstanding 1,837,389 shares of common stock, of which management officials own about 2¼%. Charles E. Salik is listed as board chairman and president.

GULF OIL FILES FOR SECONDARY. Gulf Oil Corporation, Pittsburgh, today filed a registration statement (File 2-18188) with the SEC seeking registration of 1,670,000 outstanding shares of its capital stock, to be offered for public sale by the present holders thereof through underwriters headed by The First Boston Corp. The offering price will be related to the current market for Gulf Oil common at the time of offering. Underwriting terms will be supplied by amendment. In addition to indebtedness, the company has outstanding 103,161,368 shares of capital stock, of which management officials own about 5%. According to the prospectus, certain members of the Mellon family, certain charitable foundations established by members of that family and certain personal trusts in which they are interested owned as of May 1st about 33-1/3% of the outstanding stock of the company. The prospectus lists six selling shareholders, as follows: Avalon Foundation, to sell 400,000 of 1,401,702 shares held; Old Dominion Foundation, 400,000 of 1,062,250; Bollingen Foundation, 140,000 of 143,804; The A. W. Mellon Educational and Charitable Trust, 80,000 of 126,615; Paul Mellon, 250,000 of 3,794,106; and Richard K. Mellon (a director), 400,000 of 5,066,929.

FORD MOTOR FILES FOR SECONDARY. Ford Motor Company, Dearborn, Mich., today filed a registration statement (File 2-18191) with the SEC seeking registration of 2,750,000 outstanding shares of its common stock, to be offered for public sale by The Ford Foundation through underwriters headed by Blyth & Co., Inc., and six other firms. The initial offering price will be related to the current market for Ford stock at the time of offering. Underwriting terms are to be supplied by amendment. The company had outstanding as of March 31st (in addition to indebtedness) 29,160,296 shares of Class A stock, 6,292,010 Class B shares, and 19,497,213 common shares (after giving effect to the issuance of common shares the subject of this offering upon conversion of the same number of Class A shares). The 2,750,000 common shares are being made available for public sale upon conversion of an equal number of nonvoting Class A shares now owned by The Ford Foundation, which on May 1st owned 31,895,035 Class A shares, representing 58% of the outstanding capital stock of the company (to be reduced to 53% upon such sale).

SECURITIES ACT REGISTRATIONS. Effective May 26: The Ruberoid Co. (File 2-17914); Kenson Enterprises (File 2-17916); McGraw-Edison Company (File 2-17983); C.I.T. Financial Corp. (File 2-18041). Effective May 28: Consolidated Edison Company of New York, Inc. (File 2-18086). Withdrawn May 26: Clairtone Sound Corporation Ltd. (File 2-17835).

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