

SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST



A brief summary of financial proposals filed with and actions by the S.E.C.

Washington 25, D.C.

(In ordering full text of Releases from Publications Unit, cite number)

(Issue No. 64-5-10)

FOR RELEASE May 14, 1964

PENNSYLVANIA ELECTRIC BORROWINGS. The SEC has issued a supplemental order under the Holding Company Act (Release 35-15071) with respect to the \$34,900,000 of bank borrowings by Pennsylvania Electric Company, Johnstown subsidiary of General Public Utilities Corporation, authorized by Commission order of August 16, 1963. The supplemental order authorizes certain adjustments in the amounts to be borrowed from individual banks, the aggregate amount of the borrowings to remain unchanged.

GENERAL PUBLIC UTILITIES SEEKS ORDER. General Public Utilities Corporation, New York holding company, has filed a proposal with the SEC under the Holding Company Act to issue and sell promissory notes to banks and to make cash capital contributions to four subsidiaries; and the Commission has issued an order (Release 35-15072) giving interested persons until June 4 to request a hearing thereon. Under the proposal, the parent will issue and sell promissory notes to banks (during the period beginning July 1, 1964 and ending June 30, 1965) in an aggregate amount not to exceed \$20,000,000 outstanding at any one time. It will use such funds, together with cash available from current operations, to make additional investments in subsidiaries (including capital contributions in 1964 to four subsidiaries aggregating \$31,650,000), or to reimburse GPU's treasury for such investments or to repay other borrowings. Such contributions will be used by the subsidiaries primarily for the purpose of reimbursing their treasuries for construction expenditures.

GARDNER-DENVER FILES STOCK PLAN. Gardner-Denver Company, Gardner Expressway, Quincy, Ill., filed a registration statement (File 2-22418) with the SEC on May 13 seeking registration of 150,000 shares of common stock, to be offered under its 1962 Stock Option Plan.

COLUMBIA GAS PROPOSES BORROWINGS. The Columbia Gas System, Inc., 120 E. 41st St., New York, N. Y., has filed a proposal with the SEC under the Holding Company Act for bank borrowings during the period ending October 15, 1964, in amounts not exceeding \$80,000,000 in the aggregate; and the Commission has issued an order (Release 35-15073) giving interested persons until June 8 to request a hearing thereon. The borrowings will be used to provide funds for five of Columbia's subsidiaries to purchase inventory gas for storage.

EXECUTIVES INVESTMENT SEEKS ORDER. Executives Investment Trusts, 570 Lexington Ave., New York, has applied to the SEC for an order under the Investment Company Act declaring that it has ceased to be an investment company; and the Commission has issued an order (Release IC-3975) giving interested persons until June 1 to request a hearing thereon. According to the application, Executives was merged into Elfun Trust on September 30, 1963 and certificates for Elfun shares have been distributed to those shareholders who have surrendered their Executives certificates. As of March 13, 1964, fifteen holders of Executives shares had not surrendered their certificates, which represent 774.94 Executives shares. Holders of Executives shares who have not surrendered said certificates are recognized as owners of Elfun shares registered in their names.

RECENT FORM 8-K FILINGS. The companies listed below have filed Form 8-K reports for the month indicated and responding to the item of the Form specified. Copies thereof may be ordered from the Commission's Public Reference Section (please give News Digest's "Issue No." in ordering). Invoice will be included with photocopy material when mailed. An index of the caption of the several items of the form was included in the May 1st News Digest.

Mid-West Oil Corp April 1964 (11)	General Drive In Corp Apr. 1961
Overseas Secur. Co Inc April 1964 (11)	(11,13) Apr. 1962 (11)
Franklin Elec. Co Inc April 1964 (8)	April 1963 (11)
Athey Products Corp April 1964 (11)	Libbey-Owens Ford Glass Co April 1964
Tally Corp April 1964 (11)	(11,13)
Industrial Instruments Inc	The Manhattan Life Insurance Co
Amend #1 to 8K for Jan. 1964	Jan. 1964 (4,7,11,13)
Miller Bros. Hat. Co Inc Amend #1 to	W. R. Grace & Co Amend #1 to 8K for
8K for Dec. 1962 (13)	March 1964 (13)

SECURITIES ACT REGISTRATIONS. Effective May 13: Puget Sound Power & Light Co. (File 2-22281); Whirlpool Corp. (File 2-22315). Effective May 14: Amico Properties (File 2-21986); Champion Home Builders Co. (File 2-22305); Mount Vernon National Life Insurance Co. (File 2-22273); Washington Natural Gas Co. (File 2-22304).

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