

**NEWS DIGEST**

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

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FOR RELEASE June 8, 1962

**SEEMAN BROS. FILES STOCK PLAN.** Seeman Brothers, Inc., 40 West 225th Street, New York, filed a registration statement (File 2-20454) with the SEC on June 7th seeking registration of 40,000 shares of common stock, to be offered pursuant to its Employees' Stock Purchase Plan.

**HECK'S DISCOUNT CENTERS FILES FOR STOCK OFFERING.** Heck's Discount Centers, Inc., 6400 MacCorkle Ave., S.W., St. Albans, W. Va., filed a registration statement (File 2-20455) with the SEC on June 7th seeking registration of 125,000 shares of common stock, to be offered for public sale on an all or none basis by Willard Securities, Inc., 111 Broadway, New York. The public offering price (maximum \$5 per share\*) and underwriting terms are to be supplied by amendment. The statement also includes 25,000 shares underlying 5-year warrants to be sold to the underwriter at 1¢ each, exercisable at the public offering price, and 5,000 shares underlying like warrants to be sold to Irving Parker, Howard Paskowitz and Irving Wolonitz, finders. A \$5,000 finder's fee is also payable to each by the company, and \$10,000 to the underwriter for expenses.

The company (formerly Tri-State Distributors, Inc.) is engaged in the operation of three discount stores in Charleston, St. Albans and Huntington, W. Va. A fourth store is planned to be in operation in Parkersburg, W. Va., in the Fall of 1962. Of the net proceeds from the stock sale, \$200,000 will be used to acquire additional inventory in present stores, \$100,000 to provide fixtures and inventory for the new store, \$80,000 to discharge a loan from officers incurred for working capital, and the balance for working capital. In addition to certain indebtedness, the company has outstanding 180,000 shares of common stock, of which Fred Haddad, president, Lester W. Ellis, vice president, and Thomas T. Ellis, treasurer, own 28.57 each, and Douglas R. Cook, secretary, 14.29%. Book value of stock now outstanding is \$1.08 per share.

**MAXWELL INDUSTRIES FILES FINANCING PLAN.** Maxwell Industries, Inc., 70 Wall Street, New York, filed a registration statement (File 2-20456) with the SEC on June 7th seeking registration of \$750,000 of 6 1/2% subordinated sinking fund debentures due 1972, 75,000 shares of common stock and 10-year warrants to purchase an additional 75,000 common shares, to be offered for public sale in units consisting of a \$10 debenture, one common share and one warrant. H. M. Frumkes & Co., 120 Broadway, New York, heads the list of underwriters. The exercise price of the warrants, public offering price of the units (maximum \$21.50 per unit\*) and underwriting terms are to be supplied by amendment. The statement also includes 15,000 outstanding shares underlying 10-year options to be sold by stockholders to the underwriter for \$15, exercisable at a price to be supplied by amendment.

The company was organized under New York law in March 1962 to purchase substantially all of the assets of L. Hyman Co., Inc., which has been engaged in the business of purchasing unfinished fabric (made primarily of silk or synthetic yarns), contracting with others to finish the fabric in accordance with specifications, and selling the fabric for use in the manufacture of dresses, blouses and other items of apparel. The purchase price for such assets is \$1,750,000, of which \$175,000 has been paid. The net proceeds from this financing will be used to pay the balance. The company has outstanding 100,000 shares of common stock (acquired at \$2 per share), of which Sidney D. Cohn, board chairman, and S. Marcus Finkle, president, own 50% each. About 96% of the outstanding stock of L. Hyman Co. is owned by Walter Hyman, who will become president of the company (Cohn and Finkle will remain directors), and he holds the balance as trustee for the benefit of certain of his children.

**PETROLANE GAS SEEKS EXEMPTION ORDER.** Petrolane Gas Service, Inc., of Signal Hill, Calif., has applied to the SEC for an order exempting it and its subsidiaries from all provisions of the Holding Company Act on the ground that Petrolane Gas "is only incidentally a holding company;" and the Commission has issued an order (Release 35-14651) giving interested persons until June 28, 1962, to request a hearing thereon. Petrolane is engaged directly and through subsidiaries in the sale and distribution, both at wholesale and retail, of liquefied petroleum gas in 11 western States and in Alaska, Illinois, Indiana and Missouri. It has 73 subsidiaries, all but two of which distribute such gas in portable containers (the other two through underground pipes). As at December 31, 1961, the consolidated assets of Petrolane and subsidiaries exceeded \$19,000,000.

**COLUMBIA GAS FINANCING APPROVED.** The SEC has issued an order under the Holding Company Act (Release 35-14652) authorizing the issuance and sale to The Columbia Gas System, Inc., New York holding company, of not to exceed \$19,400,000 of installment notes by six of its subsidiary companies in order to finance part of their 1962 construction requirements (estimated at \$46,000,000). In addition one of such subsidiaries proposes to issue and sell to Columbia an additional \$1,000,000 of common stock. To provide funds for five subsidiaries to purchase inventory gas for storage, Columbia also proposes to issue and sell from time to time to commercial banks, as the funds are needed, \$75,000,000 of unsecured short-term notes, the proceeds of which are to be advanced on open account to the subsidiaries. Such advances, and Columbia's related notes to banks, are expected to be repaid from revenues collected by the subsidiaries as the storage gas is withdrawn and sold during the coming heating season.

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**D & Z EMPLOYEES' TRUST FUND SEEKS ORDER.** D & Z Employees' Trust Fund, Philadelphia, 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-3484) giving interested persons until June 25, 1962 to request a hearing thereon. According to the application, the Fund was organized to provide a medium by which employees of Day & Zimmermann, Inc. could by means of periodic payments acquire Day & Zimmermann common stock. During 1961, control of Day & Zimmermann was acquired by H.L. Yoh Company, Inc., and the assets of the Fund, consisting primarily of Day & Zimmermann stock, were distributed to the Unit holders of the Fund. The final distribution of such assets was completed on December 18, 1961, and the Fund was thereby terminated.

**REITER REHEARING DENIED.** The SEC has issued an order under the Securities Exchange Act of 1934 (Release 34-6819) denying a motion filed by Abe Reiter for a rehearing upon the Commission's order of January 17, 1962, revoking the broker-dealer registration of Philip Newman Associates, Inc., 671 Broad Street, Newark, N. J., and finding the said Abe Reiter, among others, a cause of such revocation.

**UNLISTED TRADING GRANTED.** The SEC has granted an application of the Boston Stock Exchange (Release 34-6822) for unlisted trading privileges in the common stock of Bell and Howell Company.

**TWO DELISTINGS APPROVED.** The SEC has granted an application of the San Francisco Mining Exchange to delist the 10¢ common assessable and 10¢ Class A assessable stock of Blue Ridge Midway Gold Mines Co., Ltd., and a similar application of the Salt Lake Stock Exchange to delist the common stock of Mobilcraft Industries, Inc., both effective at the close of business June 19, 1962. (Release 34-6822).

**ARGUMENTS, COMING WEEK.** June 12, New England Electric System; June 13, Batten & Co., et al; June 14, Fundamental Investors, Inc., et al.

**SECURITIES ACT REGISTRATIONS.** Effective June 8: Cooperative Grange League Federation Exchange, Inc. (File 2-20279); Copymaton, Inc. (File 2-19560); Cryogenic Engineering Co. (File 2-19267); Franklin Discount Co. (File 2-19765); The Golden Pagoda, Inc. (File 2-20067); The Singer Manufacturing Co. (File 2-20260); Wynlit Pharmaceuticals, Inc. (File 2-19352). Withdrawn June 8: E. L. Hutton Associates, Inc. (File 2-20104); Morton Shoe Stores, Inc. (File 2-19962); Tellite Corp. (File 2-19699); Tyler Pipe & Foundry Co. (File 2-19674).

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

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