

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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WINTER PARK TELEPHONE PROPOSES RIGHTS OFFERING. The Winter Park Telephone Company, 132 East New England Ave., Winter Park, Fla., filed a registration statement (File 2-17592) with the SEC on February 13, 1961, seeking registration of 33,638 shares of common stock. The company proposes to offer such stock for subscription by stockholders of record on the basis of one new share for each three shares held. The subscription price and record date are to be supplied by amendment. Any stock not subscribed to by stockholders will be offered for public sale. No underwriting is involved.

The net proceeds from the stock sale will be applied as follows: \$256,500 for central office equipment, \$266,500 for new station equipment, \$525,000 for cable and wire, and the balance for miscellaneous plant, equipment and financing expenses. The company expects to invest during 1961 about \$1,500,000 in new telephone facilities. In addition to debt and preferred stock, it has outstanding 1,009,140 shares of common stock, of which Josey Key Galloway, president and board chairman and Braxton Allison Galloway and Carl Hill Galloway, Jr., vice presidents, and their wives as joint tenants, own 11,986, 11,537 and 11,679 shares, respectively. According to the prospectus, the named stockholders have indicated their intention to exercise their rights to purchase the stock being offered.

BORMAN FOOD STORES FILES FOR SECONDARY. Borman Food Stores, Inc., 12300 Mark Twain, Detroit, Mich., filed a registration statement (File 2-17593) with the SEC on February 14, 1961, seeking registration of 52,000 outstanding shares of common stock, to be offered for public sale by the present holders thereof through Shields & Company. The public offering price will be related to the current market price of the shares on the New York Stock Exchange at the time of the offering; and underwriting terms are to be supplied by amendment.

The company operates a retail food chain of 58 super markets in southeastern Michigan under the trade name "Food Fair." In addition to certain indebtedness, the company has outstanding 1,205,553 shares of common stock, of which Abraham Borman, board chairman, and Molly Borman, his wife, own 136,567 and 101,380 shares, respectively; Tom Borman, president, and Sarah Borman, his wife, own 87,814 and 65,775 shares, respectively; and management officials as a group (including their families) own 686,026 shares. Tom Borman proposes to sell 20,000 shares, Sol Kanat, Morris Tulupman, Joseph Kron, officers and directors 10,000 shares each, and Ralph Berman, a director, 2,000 shares.

AMERICAN NATURAL GAS PROPOSES STOCK-SPLIT. American Natural Gas Company, New York holding company, has filed a stock-split proposal with the SEC under the Holding Company Act; and the Commission has issued an order (Release 35-14373) giving interested persons until March 2, 1961, to request a hearing thereon. The company proposes to amend its certificate of incorporation to change its authorized common stock from 6,000,000 shares of \$25 par stock to 15,000,000 shares of \$10 par stock, and to issue to its stockholders of record at the close of business May 8, 1961, three additional shares for each two shares held. The stockholders will not be required to surrender outstanding stock certificates. The proposed transactions will result in changing American Natural's presently outstanding 5,884,517 shares of \$25 par value each into 14,711,292 shares of \$10 par value each. The charter amendment will require the favorable vote of two-thirds in interest of stockholders present or represented and voting thereon.

FIRST PELHAM CORP. EXEMPTED. The SEC has issued an order under the Investment Company Act (Release 40-3191) granting an application of The First Pelham Corporation, Pelham, N. Y., for an order declaring that it has ceased to be an investment company and for exemption from the requirement to file a registration statement.

BATTEN & CO. HEARING POSTPONED. On request of the respondent companies, the SEC has authorized a postponement from February 20 to March 1, 1961, of the hearing in proceedings under the Securities Exchange Act of 1934 to determine whether the broker-dealer registrations of Batten & Co., Inc., and Mutual Fund of America, Inc., both of Washington, D. C., should be revoked.

STELMA INC. FILES FOR SECONDARY. Stelma, Incorporated, 200 Henry Street, Stamford, Conn., today filed a registration statement (File 2-17594) with the SEC seeking registration of 200,000 outstanding shares of common stock, to be offered for public sale by the present holders thereof. The offering is to be made on a "best efforts all or none basis" through underwriters headed by Amos Treat & Co., Inc., who will receive an 8% commission plus \$6,000 for expenses. The selling stockholders have granted Amos S. Treat, president of the principal underwriter, options to buy an additional 20,000 shares at the public offering price. The registration statement also includes 50,000 shares reserved against the company's restricted stock option plan.

The company was organized under Delaware law in March 1960 for the purpose of acquiring 100% of the outstanding stock of Stelma, Incorporated, a Connecticut company. Until the Connecticut company was merged into it in December 1960, the company operated solely as a holding company; and since then, it has continued to

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operate the business of the enterprise, which is the manufacture of products relating to telephone, telegraph, radio and switching equipments in communications systems with heavy emphasis on data processing.

The company has 1,020,000 shares of capital stock outstanding, of which Alfred B. Reiss, president and board chairman, owns 328,832 shares and proposes to sell 100,000 shares; and Burton Bernard, treasurer, and Lawrence Lewison, vice president, own 215,584 shares each and propose to sell 50,000 shares each.

EFFECTIVE SECURITIES ACT REGISTRATIONS: February 14: Ira Haupt & Co. (File 2-16993); Edwards Industries, Inc. (File 2-17124). February 15: Patrician Paper Company, Inc. (File 2-17182); Mineral Concentrates & Chemical Company, Inc. (File 2-17292); Rajac Self-Service, Inc. (File 2-17295); Puget Sound Power & Light Co. (File 2-17465); General Motors Acceptance Corporation (File 2-17553).

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