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FOR RELEASE April 24, 1964

NEW JERSEY POWER SEEKS ORDER. New Jersey Power & Light Company ("NJP&L"), Morristown utility subsidiary of General Public Utilities Corporation, a registered holding company, has applied to the SEC for an order under the Holding Company Act authorizing its proposed re-acquisition of outstanding preferred stock by tender and related transactions; and the Commission has issued an order (Release 35-15057) giving interested persons until May 11, 1964 to request a hearing thereon. According to the application, NJP&L has outstanding 30,000 shares of 4% series and 20,000 shares of 4.05% series cumulative preferred stock of the par value of \$100 per share. It proposes to purchase in 1964, through an invitation for tenders, shares of its preferred stock of both series in an aggregate amount not exceeding 5,000 shares. Invitation for tenders will be sent to all record holders of the preferred stock and will specify the maximum price (to be supplied by amendment) at which tenders will be accepted. Tenders by preferred stockholders will be accepted on the basis that will result in the lowest cost to the company. NJP&L states that all shares of preferred stock re-acquired through the tender proposal will be retired and cancelled and that it has no present intention of issuing any additional preferred stock. The company further states that it contemplates the use of debenture financing and, to the extent feasible, the gradual retirement of all of its preferred stock so that its security structure may ultimately consist solely of mortgage bonds, unsecured debentures, common stock and short-term promissory notes to banks.

KEYSTONE CUSTODIAN-INVESTORS CAPITAL RECEIVES ORDER. The SEC has issued an exemption order under the Investment Company Act (Release IC-3692) permitting Keystone Custodian Funds, Inc., to continue to serve as investment adviser to Investors Capital Exchange Fund, Inc., until a meeting of Exchange Fund shareholders to be held in August.

FUNDAMENTAL INVESTORS RECEIVES ORDER. The SEC has issued an exemption order under the Investment Company Act (Release IC-3693) permitting Fundamental Investors, Inc., Elizabeth, N. J., to issue its shares at their net asset value for substantially all of the securities of Missouri Manifold Company (a Missouri corporation) and The Landowners Co., Inc. (a Kansas corporation).

ADDITIONAL DEFENDANT FILES CONSENT. The SEC New York Regional Office announced April 15 (LR-2903) that, pursuant to her consent, Estelle Reitman, who was bookkeeper and part-time cashier of Edward H. Stern & Co., Inc., a broker-dealer firm located at 25 Central Park West, New York City, had been permanently enjoined from aiding and abetting the Stern firm in violating the SEC net capital and bookkeeping rules under and anti-fraud provisions of the Securities Exchange Act. The firm and its president were previously enjoined and the firm's broker-dealer registration was revoked by the SEC on March 25, 1964.

UNLISTED TRADING SOUGHT. The SEC has issued an order (Release 34-7301) giving interested persons until May 8th to request a hearing upon an application of the Boston Stock Exchange for unlisted trading privileges in the common stock of Avon Products, Inc.

COLORADO CO. INC. CANCELLED. The Commission has cancelled the broker-dealer registration of The Colorado Company, Inc., of 611 Guarantee Bank Bldg., Denver. The firm was enjoined in May 1962 from violating certain provisions of the Securities Exchange Act and has ceased to do business as a broker-dealer.

CARY CHEMICALS FILES RIGHTS OFFERING. Cary Chemicals Inc., Ryders Lane, East Brunswick, N. J., filed a registration statement (File 2-22338) with the SEC on April 22 seeking registration of 1,079,263 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 two shares held of record. The record date and subscription price (\$4 per share maximum*) are to be supplied by amendment. The shares being offered hereby are not underwritten. However, Tenneco Corporation, a subsidiary of Tennessee Gas Transmission Company and the holder of 885,962 shares (41.1% of the company's outstanding common stock, has indicated that it intends to exercise its subscription rights to purchase 442,981 new shares and intends to exercise its additional subscription privileges to purchase all or a portion of the remaining shares not subscribed for by others. Also included in the registration statement are an additional 84,000 shares of common stock, to be offered under the company's Employees' Stock Options.

The company is primarily engaged in the manufacture and sale of vinyl chloride polymer, copolymer and plastisol resins, and polyvinyl chloride compounds. It has operated at a total net loss of \$845,361, \$1,730,065 and \$1,420,242, respectively, for the fiscal years ended September 30, 1961, 1962 and 1963, and at consolidated net loss (before extraordinary items) of \$464,594 for the six months ended March 31, 1964. As of March 31, 1964, the company had an aggregate deficit of \$7,369,301, of which \$5,113,296 is attributable to operations and \$2,256,574 to extraordinary charges. A substantial portion of the net losses in 1961, 1962 and 1963 were attributable to the operations of the company's calendering and finishing subsidiary, 70% of the stock of which was sold on February 11, 1964 to an unaffiliated company. Net proceeds from its sale of additional stock (together with borrowings under a credit agreement) will be used to supply part of the funds

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required for the 1964-65 phase of the company's expansion program (estimated at \$9,797,000). In addition to indebtedness and preferred stock, the company has outstanding 2,158,525 common shares, of which management officials as a group own 13,550 shares. Tenneco Corporation, the principal stockholder, also holds \$5,000,000 principal amount 6% convertible notes, Series A, convertible into 893,000 shares of common stock. The prospectus lists Gardiner Symonds as board chairman and J. J. King as president.

HOFFMAN ELECTRONICS FILES STOCK PLAN. Hoffman Electronics Corporation, El Monte, Calif., filed a registration statement (File 2-22339) with the SEC on April 23 seeking registration of \$375,000 of interests in its Employee Thrift Plan (together with 30,000 shares of common stock which may be acquired pursuant thereto) and 87,489 shares of common stock to be offered under the company's Stock Option Plans.

LOUISIANA POWER PROPOSES BOND OFFERING. Louisiana Power & Light Company, 142 Delaronde St., New Orleans, La., filed a registration statement (File 2-22340) with the SEC seeking registration of \$25,000,000 of first mortgage bonds due 1994, to be offered for public sale at competitive bidding. Net proceeds from the bond sale will be used for property additions and improvements (construction expenditures are estimated at \$35,900,000 for 1964), for paying off bank loans in an amount not to exceed \$8,500,000 and for other corporate purposes.

HARBOR PLYWOOD ORDER. The SEC has issued an order under the Investment Company Act (Release IC-3964) declaring that Harbor Plywood Corporation, Aberdeen, Wash., has ceased to be an investment company.

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 April 1st News Digest.

Illinois Bell Tel Co Mar. 1964 (11)
 Pioneer Plastics Corp Mar. 1964 (12)
 Yonkers Raceway Inc Mar. 1964 (7,8)
 Borman Food Stores Inc Mar. 1964 (7,8)
 Max Factor & Co Mar. 1964 (7)
 Stephan Chemical Co Mar. 1964 (12,13)
 Phila. Trans. Co Mar. 1964 (7,13)
 Jetronic Ind, Inc Mar. 1964 (1,3,9)
 Signal Oil & Gas Co Mar. 1964 (11,13)
 Arundel Corp Mar. 1964 (11)
 Bush Terminal Co Mar. 1964 (7)
 Zion Foods Corp Mar. 1964 (2,13)
 Natomas Co Mar. 1964 (13)
 Realty Equities Corp of NY Mar. 1964 (13)
 Ampex Corp Mar. 1964 (2,7,12,13)
 Colorado Interstate Gas Co Mar. 1964 (7)
 Hecla Mining Co Mar. 1964 (2,11,13)
 Vornado Inc Mar. 1964 (9,13)
 The Warner Bros. Co Mar. 1964 (2,7,9,
 11,13)
 Canadianwide Properties Ltd Feb. 1964
 (7,8,13)
 Henry I. Siegel Co Inc Mar. 1964 (12,13)
 The Texstar Corp Mar. 1964 (4,8,11,13)
 Chrysler Corp Mar. 1964 (3)
 Holiday Inns Of America Inc Mar. 1964 (12)
 Wyoming Corp Mar. 1964 (11)
 Central Charge Service Inc Mar. 1964 (7,12)
 McCulloch Oil Corp of Calif. Mar. 1964
 (2,7,12,13)
 Capital Cities Broadcasting Corp Mar. 1964 (7)
 Alden's Inc Mar. 1964 (12)
 Consol. Mtg. & Invst Corp Mar. 1964 (2)
 Commonwealth Oil Refining Co Mar. 1964 (11)
 Genungs Inc Mar. 1964 (7,8,12,13)
 Metro. Edison Co Mar. 1964 (12,13)
 Calif. Fin. Corp Mar. 1964 (8)
 Baker Properties Inc Amend #1 to 8K for
 Dec. 1963 (2,7,8,13)
 Grosset & Dunlap Inc Mar. 1964
 (2,7,13)
 North Carolina Tel Co Mar. 1964 (11)

Amerace Corp Mar. 1964 (12,13)
 Cinerama Inc Mar. 1964 (12,13)
 General Automotive Parts Corp Mar. 1964
 (11)
 Lake Ontario Portland Cement Co Mar. 1964
 (9,11,13)
 Medco Inc Mar. 1964 (7,13)
 Prom Motor Hotel Inc Feb. 1954 (11,13)
 The 721 Corp April 1964 (2)
 Southwest Indemnity & Life Insur. Co
 Mar. 1964 (11,13)
 Atlas Corp Mar. 1964 (3,6)
 Dow Jones & Co Inc Mar. 1964 (4,11,13)
 Hilo Electric Light Co Mar. 1964
 (4,7,11,12,13)
 R. Hoe & Co Inc Mar. 1964 (12,13)
 Mansfield Tire & Rubber Co Mar. 1964
 (4,7,8,13)
 Oil Shale Corp Mar. 1964 (4,7,9,12,13)
 All State Properties Inc Mar. 1964 (11)
 Elizabethtown Water Co Mar. 1964 (12)
 Hughes & Hatcher Inc Mar. 1964 (12,13)
 Rio Grande Valley Gas Co Mar. 1964 (11)
 Sprague Electric Co Mar. 1964 (-11)
 United Electrodynamics Inc Mar. 1964
 (7)
 Wrather Corp Mar. 1964 (10)
 Bell Intercontinental Corp Feb. 1964
 (9,13)
 Edgerton, Germeshausen & Grier Inc
 Mar. 1964 (11)
 P.H. Tube Corp Mar. 1964 (1)
 Pacific Lighting Gas Supply Co
 Mar. 1964 (11)
 The Perkin-Elmer Corp Mar. 1964
 (7,12,13)
 New Metals Corp Mar. 1964 (10,11,13)
 Southern Counties Gas Co of Calif
 Mar. 1964 (11)
 United Utilities Inc Mar. 1964 (12)
 Channing Financial Corp Mar. 1964
 (2,7,13)
 Crose-United Corp Mar. 1964 (1)

CONTINUED

Reeves Broadcasting Corp Mar. 1964 (12)
 Rocket Power Inc Mar. 1964 (10)
 Telephones, Inc Mar. 1964 (7,13)
 Trans-Coast Invst. Co April 1964 (11)
 J.E. Plaster Mfg Corp Mar. 1964 (11)
 Kromex Corp Mar. 1964 (8)
 Springfield Insurance Co Mar. 1964 (7,11)
 Texas & Pacific Railway Co Mar. 1964
 (7,13)
 Western Union Tel. Co Mar. 1964 (8)
 Beneficial Standard Life Insur. Co
 Mar. 1964 (7,13)
 C.I.T. Financial Corp Mar. 1964
 (2,7,13)
 The First Republic Corp of America
 Mar. 1964 (2,3,7,8,11,13)
 Steep Rock Iron Mines Ltd April 1964
 (11)
 Universal Controls Inc Mar. 1964 (12)
 Duke Power Co Mar. 1964 (11)
 Fidelity Bankers Life Insur. Co Mar. 1964
 (2,11,13)
 General Tel Co Of the Northwest Mar. 1964
 (11)
 Progress Mfg Co Inc Mar. 1964 (8)
 The Wolf Corp Mar. 1964 (2)
 Century Properties Feb. 1964 (11)
 Hertz Corp Mar. 1964 (12)
 Rainbow Photo Ind, Inc Mar. 1964
 (2,13)
 Transcanada Pipe Line Ltd Mar. 1964 (7,8)
 Brockton Edison Co Mar. 1964 (11)
 Ceco Ind, Inc Feb. 1964 (1,2,7,11,12,13)
 Empire Life Insurance Co Mar. 1964 (7,9)
 Ginn & Co Mar. 1964 (11,13)
 Gould Properties Inc Feb. 1963 (7,13)
 Kendall Co Mar. 1964 (11,13)
 State Loan & Finance Corp Mar. 1964
 (8,9,11)
 Soundscriber Corp Mar. 1964 (11,12)
 Kaymarq Consolidated Corp Mar. 1964
 (6)
 Kennecott Copper Corp Sept. 1963
 (7,12,13)
 Litton Ind, Inc Mar. 1964 (8)
 Struthers Scientific & International Corp
 Mar. 1964 (2,13)
 Ward Baking Co Mar. 1964 (3,6)
 Bowling Corp of America Mar. 1964
 (4,11,13,)
 Endicott Johnson Corp Mar. 1964 (11,13)
 Hat Corp of America Mar. 1964 (12,13)
 I. B. Kleinert Rubber Co Mar. 1964
 (8)
 Remington Arms Co Inc Mar. 1964 (13)
 Sampson-Miller Assoc. Co Mar. 1964
 (2,3,13)
 Savin Business Machines Corp Mar. 1964
 (7,13)
 West Texas Utilities Co Mar. 1964
 (11)
 United States Sugar Corp Mar. 1964
 (12,13)
 Commonwealth Realty Corp Mar. 1964 (11)
 Greater All American Markets, Inc
 Mar. 1964 (8)
 Simplicity Pattern Co Mar. 1964 (12,13)
 Waste King Corp Mar. 1964 (12,13)
 American Building Maintenance Ind.(11,13)
 Compo Shoe Machinery Corp VT Mar. 1964
 (11)
 Merritt-Chapman & Scott Corp Mar. 1964
 (8)
 Travelers Express Co Inc Mar. 1964
 (2,7,13)
 First Western Financial Corp Amend #1
 to 8K for Mar. 1964 (7)
 Holly Stores Inc Amend #1 to 8K for
 Mar. 1964 (12)

POTOMAC ELECTRIC PROPOSES OFFERING. Potomac Electric Power Company, 929 E St., N. W., Washington, D.C., today filed a registration statement (File 2-22344) with the SEC seeking registration of \$45,000,000 of First Mortgage Bonds, series due 1999, to be offered for public sale at competitive bidding. Net proceeds of the bond sale will be used to prepay \$25,000,000 of bank notes due September 1965 and to provide for a portion of the company's anticipated construction expenditures. Property additions are estimated at \$73,000,000 for 1964.

INTERCONTINENTAL OIL & GAS PROPOSES OFFERING. Intercontinental Oil & Gas Co., 1816 First National Bldg., Oklahoma City, Okla., filed a registration statement (File 2-22341) with the SEC on April 23 seeking registration of 120 participating units in its Fund I, which Fund will consist of an undetermined number of oil and/or gas projects in the Mid-Continent area. The public offering of the units (at \$5,000 per unit) will be made by the company on a best-efforts basis, for which a \$250 per unit commission will be paid.

Organized in February under Oklahoma law, the company proposes to engage in the business of acquiring, exploring and developing oil and gas leases and mineral interests. Net proceeds from the unit sale will be deposited in segregated bank accounts and shall be held, managed and expended by the company in its execution of the program. R. C. Bradley is listed as board chairman.

SECURITIES ACT REGISTRATIONS. Effective April 23: Chrysler Corp. (File 2-22196); Consolidation Coal Co. (File 2-22204); La Maur, Inc. (File 2-22206). Effective April 24: Arlene Willis, General Partner of Showtime Productions (File 2-21907).

*As estimated for purposes of computing the registration fee.

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