

# 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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FOR RELEASE March 5, 1959

## ELJO OIL HEARING SCHEDULED

At the request of Eljo Oil & Mining Corp., Las Vegas, Nev., the Securities and Exchange Commission has scheduled a hearing for March 23, 1959, in its Los Angeles Branch Office, on the question whether to vacate, or make permanent, the January 12, 1959, order of the Commission temporarily suspending a Regulation A exemption from registration under the Securities Act of 1933 with respect to a public offering of stock by Eljo Oil.

According to the Commission's suspension order (Release 33-4016), Eljo Oil failed to comply with certain terms and conditions of Regulation A and its offering circular is false and misleading in respect of certain material facts, particularly with respect to (1) the acquisition of new properties and (2) the use of the proceeds of the stock sale.

## UPPER PENINSULA POWER FILES FOR OFFERING

Upper Peninsula Power Company, 616 Sheldon Ave., Houghton, Mich., filed a registration statement (File 2-14795) with the SEC on March 4, 1959, seeking registration of 40,000 shares of its Common Stock, to be offered for public sale through an underwriting group headed by Kidder, Peabody & Co., Paine, Webber, Jackson & Curtis, and Stone & Webster Securities Corporation. The public offering price and underwriting terms are to be supplied by amendment.

Net proceeds of the stock sale will be added to other funds of the company and will be applied to general corporate purposes, including the company's 1959 construction program. Construction estimates for 1959 total \$5,124,000.

## A & P FILES FOR SECONDARY

The Great Atlantic & Pacific Tea Company, Inc., 420 Lexington Ave., New York, filed a registration statement (File 2-14796) with the SEC on March 4, 1959, seeking registration of 1,800,000 outstanding shares of its common stock to be offered for public sale by Huntington Hartford and Marie H. Robertson and certain trusts created by them. The offering is to be made through an underwriting group headed by Morgan Stanley & Co., Smith, Barney & Co., Kuhn, Loeb & Co., and Carl M. Loeb, Rhoades & Co. The public offering price and underwriting terms are to be supplied by amendment. The company will not receive any part of the proceeds of the stock sale.

A & P has outstanding 21,635,906 shares of stock (not including 3,300 shares owned by a subsidiary). According to the prospectus, Huntington Hartford and a trust created by him and of which he is a beneficiary own 1,645,785 shares and propose to sell 900,000 shares; and Marie H. Robertson and 18 trusts created by her and of which she or her children are beneficiaries own 1,682,846 shares and also propose to sell 900,000 shares.

OVER

For further details, call ST. 3-7600, ext. 5526

## VICTOREEN INSTRUMENT PROPOSES RIGHTS OFFERING

The Victoreen Instrument Company, 5806 Hough Ave., Cleveland, O., filed a registration statement (File 2-14797) with the SEC on March 4, 1959, seeking registration of 248,394 shares of Capital Stock. The company proposes to offer the stock for subscription by holders of its common stock and debentures, at the rate of one new share for each four common shares held and eight shares for each \$100 of debentures held. The record date and subscription price are to be supplied by amendment. No underwriting is involved; but the company may pay 20¢ per share of common stock purchased to dealers who forward subscription rights exercised by warrant holders.

Net proceeds of the stock sale will be added to the general funds of the company to be used as its management may determine. It is anticipated that \$275,000 of the proceeds will be used in connection with the operation and expansion of the recently acquired Kolus Corporation, and \$125,000 for the further expansion of Tullamore Electronics Corporation. The balance of the funds will be used for the expansion of the company's other business and for development, and/or the acquisition of new products or other companies.

## ALCO OIL &amp; CHEMICAL FILES FOR SECONDARY

Alco Oil & Chemical Corporation, Trenton Ave. and William St., Philadelphia, today filed a registration statement (File 2-14798) with the SEC seeking registration of 500,000 shares of its outstanding common stock, to be offered for public sale by the holders thereof through an underwriting group headed by Chace, Whiteside & Winslow, Inc., and Ball, Burge & Kraus. The public offering price and underwriting terms are to be supplied by amendment.

The company produces a diversified line of latex compounds which it sells to the textile, paper, agriculture, adhesive and foam industries under its trade names of Vulcanol and Vulcafoam. It has outstanding 2,737,439 common shares. The prospectus lists fourteen selling stockholders, whose holdings aggregate 917,325 shares. The two largest blocks are being sold by Peter Ball (191,415 shares) and John D. Burge (136,987), who will continue to hold 160,000 and 105,000 shares, respectively, after such sale. Harry G. Kraus is also selling 37,756 of his holdings of 67,756 shares; Fred W. Hudson 33,500 of 61,500; Albert A. Augustus 28,077 of 58,077; Burton T. Reid 27,397 of 48,397; and A. Russell Treadway 14,038 of 29,038. All of the selling stockholders are general partners of Ball, Burge & Kraus.

Alco Oil & Chemical on March 30, 1956, in exchange for 2,151,000 shares of its common stock, acquired the assets and business of the former Alco Oil & Chemical Corporation. At the time of the 1956 acquisition, the company adopted the Alco name, and since then has continued the Alco operations. The prospectus further indicates that Ball, Burge & Kraus had acquired control of the predecessor Alco business a short time prior to its acquisition by the company and has participated in the control of the company since that time.

## WESTERN WOOD FIBER FILES FINANCING PROPOSAL

Western Wood Fiber Co., 300 Montgomery St., San Francisco, today filed a registration statement (File 2-14799) with the SEC seeking registration of 100,000 shares of its \$10 par Common Stock and 40,000 shares of its \$25 par Preferred Stock. The common and preferred shares are to be offered for public sale at their respective par values, the offering to be made by officers and agents of the company and the promoters, and also through licensed brokers and dealers. Selling commissions of \$2 on the common and \$5 on the preferred are to be paid.

The company was organized November 10, 1958, under California law and intends to enter into the business of manufacture and sale of wood particle board products. It proposes to construct its manufacturing plant and conduct its operations in Los Angeles County. Net proceeds of the stock sale will be used for the purpose of construction and equipment of its plant, and to provide working capital.

The prospectus lists Kenneth W. Lovegren as president and Edward D. Lovegren as vice-president, both of Eugene, Ore. They and James H. Jones are also listed as promoters. The company proposes to issue common shares to the promoters after completion of the public stock offering, on the basis of one common share for each \$50 par of preferred or common stock issued and sold for cash, or issued in exchange for equipment.