

## 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. 64-5-1)

FOR RELEASE May 1, 1964

**ALSCO FILES STOCK PLAN.** AlSCO, Inc., 225 S. Forge St., Akron, Ohio, filed a registration statement (File 2-22370) with the SEC on April 29 seeking registration of 45,000 shares of common stock to be offered under its Restricted Stock Option Plan, and 9,000 shares of common stock granted as a stock bonus to two company officials.

**ALLEGHENY LUDLUM STEEL FILES STOCK PLAN.** Allegheny Ludlum Steel Corporation, 2000 Oliver Bldg., Pittsburgh, Pa., filed a registration statement (File 2-22371) with the SEC on April 29 seeking registration of 100,000 shares of common stock, to be offered under its Thrift Plan.

**UNITED GAS FILES EXCHANGE PROPOSAL.** United Gas Corporation, 1525 Fairfield Ave., Shreveport, La., filed a registration statement (File 2-22372) with the SEC on April 29 seeking registration of 103,511 shares of common stock. It is proposed to offer these shares in exchange for common stock of Atlas Processing Company, at the rate of 17.6909 company shares for one share of Atlas capital stock. The company presently owns 3,250 (37%) of the outstanding shares of Atlas and proposes, by this exchange offer, to acquire the remaining 5,850 outstanding shares. Unless 100% (or 80%, if the company so elects) of the outstanding stock of Atlas is acquired by the expiration of the exchange offer, the company will return all certificates representing Atlas shares deposited for exchange.

The company is engaged in the production, purchase, gathering, transportation, distribution, and sale of natural gas, and the production and sale of crude oil and other liquid hydrocarbons. In addition to indebtedness, the company has outstanding 12,885,471 common shares, of which management officials as a group own 18,389 shares. N. C. McGowen is listed as board chairman and Ed Parkes as president of the company. Atlas operates a refinery and appurtenant facilities located in Shreveport for the refining and benzene extraction of petroleum raw charge stock into finished products consisting of motor fuel and other petroleum products, including nitration grade benzene.

**IOWA-ILLINOIS GAS FILES STOCK PLAN.** Iowa-Illinois Gas and Electric Company, 206 E. Second St., Davenport, Iowa, filed a registration statement (File 2-22374) with the SEC on April 29 seeking registration of 69,208 shares of common stock, to be offered under its Employee Stock Purchase Plan.

**COLORADO PUBLIC SERVICE PROPOSES OFFERING.** Public Service Company of Colorado, 550 Fifteenth St., Denver, Colo. 80202, filed a registration statement (File 2-22376) with the SEC on April 30 seeking registration of \$35,000,000 of first mortgage bonds (due 1994), to be offered for public sale at competitive bidding. The company is an operating public utility engaged principally in the generation, purchase, transmission, distribution and sale of electricity and in the purchase, transmission, distribution and sale of natural gas. Of the net proceeds from the bond sale \$28,000,000 will be applied to the company's construction program (estimated at \$155,000,000 through 1966) and \$7,000,000 will be used to repay short-term bank loans.

**RELIANCE INSURANCE FILES STOCK PLANS.** Reliance Insurance Company, 401 Walnut St., Philadelphia 6, Pa., filed a registration statement (File 2-22377) with the SEC on April 30 seeking registration of 8,000 shares of common stock, to be offered under its Employee Stock Purchase Plan, and 56,554 common shares, to be offered under its Stock Option Incentive Plan.

**NATIONAL FOOD FILES FINANCING PROPOSAL.** National Food Marketers, Inc., Blue Anchor Rd., Blue Anchor, N. J., filed a registration statement (File 2-22375) with the SEC on April 30 seeking registration of \$500,100 of 8% subordinated convertible debentures, due 1979. It is proposed to offer \$300,000 of the debentures for public sale at 100% of principal amount. The offering will be made on a best-efforts basis by Herzig, McKenna & Company, of 50 Broadway, New York, for which it will receive a 5% selling commission (plus an additional 1% for selling expenses). The remaining \$200,100 of debentures are to be offered in exchange for outstanding 8% convertible subordinated debentures due 1973.

The company is engaged primarily in the production of portion-controlled, frozen prepared seafood, meat and poultry products. It incurred operating losses of \$43,991 during the fiscal year ended July 31, 1963 and \$41,068 during the six-month period ended January 31, 1964, and did not realize earnings sufficient to cover the annual interest requirements on its debentures then outstanding or the annual interest requirements on the debentures offered hereby. As of January 31, 1964, the company's current liabilities were \$706,972 compared to its current assets of \$625,028 leaving a working capital deficit of \$81,944, and substantially all of its assets are pledged or assigned to secure presently outstanding debts. The company obtained a loan from the Small Business Administration which provides, among other things, that the company will pay annually 50% of its net earnings (before depreciation but after taxes) in each fiscal year, less principal payments during the year, towards the repayment of the loan. Such provision will take effect for the fiscal year beginning August 1, 1964. Net proceeds from the cash sale of debentures will be added to the company's general working capital. In addition to indebtedness, the company has outstanding 295,000 shares of common stock, of which management officials as a group own 58% (including 50.3% owned by Louis D. Caracciolo, president).

OVER

**SEC PROPOSES INITIAL DECISION POWERS FOR HEARING OFFICERS.** The SEC today announced a proposal for the adoption of rules providing for the delegation to its Hearing Officers of authorization to make "initial decisions" in administrative proceedings under the Federal securities laws (Release 33-4687). Under the proposed new rules, each Hearing Officer would be authorized to make an initial decision in any proceeding at which he has presided unless such initial decision is waived by the parties.

The new rules also prescribe a procedure under which initial decisions may be reviewed by the Commission. Petitions for review may be filed within 15 days after service of an initial decision; or the Commission may review the initial decision on its own initiative within 30 days. The rules provide for the entry of a Commission order pursuant to an initial decision by a Hearing Officer upon the expiration of 30 days after the decision is served on the parties; but no such order will be entered if a petition for review is timely filed or if the Commission orders review on its own initiative.

**U. S. NATURAL GAS FILES FINANCING PROPOSAL.** U. S. Natural Gas Corporation, 9601 Wilshire Blvd., Beverly Hills, Calif., filed a registration statement (File 2-22373) with the SEC on April 29 seeking registration of \$5,000,000 of 6% convertible subordinated debentures due 1979. It is proposed to offer the debentures for public sale at 100% of principal amount through an underwriting group headed by McDonnell & Co., Inc., 120 Broadway, New York, N. Y. 10005, and Bregman, Cummings & Co., 4 Albany St., New York, N. Y. 10006. The underwriters will receive a commission of \$50 per \$1,000 bond sold. The underwriters also may purchase, for \$2,500, five-year warrants for the purchase of 25,000 common shares (the Bregman firm now owns warrants for the purchase of 25,000 shares at \$5 per share).

The company (formerly Bolsa Chica Oil Corporation) is engaged in the business of prospecting for, developing, producing and selling crude oil and gas primarily in California, Montana, Oklahoma, Colorado, Texas and Wyoming. It has operated at a loss during the last two years and the first two months of 1964. According to the prospectus, these losses resulted mainly from increased operating costs attributable to the company's accelerated activities. Of the net proceeds from the debenture sale, about \$2,480,000 will be used for development of Cow Creek Field, Joyce Creek Field and Cherokee Creek Field, Wyoming; approximately \$884,661 will be used for payment of notes held by banks and others; and the balance will be added to working capital to be used primarily for exploratory and development work and for general corporate purposes. In addition to indebtedness, the company has outstanding 918,537 shares of common stock, of which management officials as a group own 11%. In addition, Pearl Frankel (wife of Frank Frankel, board chairman) owns 102,620 shares. Aggregate holdings of the Frankel family represent approximately 31% of the outstanding stock. Donald Frankel is listed as president. Current indebtedness includes \$576,200 of outstanding debentures which are to be called for redemption. No provision is made for the cash redemption of the debentures "on the assumption that all of such debentures will be converted prior to redemption."

**CONTINENTAL VENDING, TASTEE FREEZ TRADING BANS CONTINUED.** The SEC has issued orders under the Securities Exchange Act suspending exchange and over-the-counter trading in securities of Continental Vending Machine Corporation and Tastee Freez Industries, Inc., for a further ten-day period, May 2 - 11, 1964, inclusive.

**UNLISTED TRADING.** The SEC has issued an order giving interested persons until May 16 (Release 34-7306) to request a hearing upon an application of the Philadelphia-Baltimore-Washington Stock Exchange for unlisted trading privileges in the common shares of Avnet Electronics Corporation and Helene Curtis Industries Inc.; and it has issued an order granting an application of said Exchange for unlisted trading privileges in common shares of Dymo Industries, Inc., William H. Rorer, Inc., and Anelex Corporation.

**CROSE-UNITED DELISTED.** The SEC has issued an order (Release 34-7306) granting an application of the American Stock Exchange to delist the common stock of Crose-United Corporation, the outstanding shares of which have been reduced to 34,898 by reason of a reverse stock split, effective at the opening of business May 11, 1964.

**RECENT FORM 8-K FILINGS (Continued from page 3).**

Commercial Credit Co Mar. 1964 ( 11,13)  
 Newark Electronics Corp Mar. 1964 ( 12)  
 Reliance Universal Inc Mar. 1964 ( 11)  
 Western Calif. Tel. Co Aug. 1963 ( 8)  
 Standard Brands Paint Co April 1964  
 ( 7,9,10)  
 American Consumer Ind, Inc Mar. 1964  
 ( 7,8,13)  
 Nopco Chemical Co April 1964 ( 11)  
 Nibot Corp Mar. 1964 ( 11)  
 Teleprompter Corp Mar. 1964 ( 3)  
 Nat Nest Inc Mar. 1964 ( 3)  
 Seeman Bros, Inc Feb. 1964 ( 7,8,13)  
 Interstate Fire & Casualty Co Mar. 1964  
 ( 11)  
 Builtwell Homes Inc Mar. 1964 ( 7,13)  
 United Board & Carton Corp Jan 1964 ( 11)

Herman & Appley Inc Mar. 1964 ( 2,3,7,8,11,  
 12,13)  
 Little Miami RR Co April 1964 ( 11,13)  
 Mesabi Trust April 1964 ( 11)  
 Monroe Chemical Co Mar. 1963 ( 11) Mar. 1964  
 ( 11)  
 Ritter Co May 1963 ( 11)  
 South Pitts. Water Co Mar. 1964 ( 11)  
 Monon Railroad April 1963 ( 11)  
 Trenton Foods Inc Jan 1964 ( 11)  
 Wayne Knitting Mills April 1964 ( 11)  
 Gulf Power Co April 1964 ( 11)  
 Natl Petroleum Corp Mar. 1964 ( 11)  
 Sierra Electric Corp Nov. 1961 ( 11)  
 Nov. 1962 ( 11) Nov. 1963 ( 11)  
 Rio Grande Valley Gas Co Amend #1 to 8K  
 for Feb 1964 ( 4)

**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. The captions of the items are as follows:

- Item 1. Changes in Control of Registrant.
- Item 2. Acquisition or Disposition of Assets.
- Item 3. Legal Proceedings.
- Item 4. Changes in Securities.
- Item 5. Changes in Security for Registered Securities.
- Item 6. Defaults upon Senior Securities.
- Item 7. Increase in Amount of Securities Outstanding.
- Item 8. Decrease in Amount of Securities Outstanding.
- Item 9. Options to Purchase Securities.
- Item 10. Revaluation of Assets or Restatement of Capital Share Account.
- Item 11. \*Submission of Matters to a Vote of Security Holders.
- Item 12. Other Materially Important Events.
- Item 13. \*Financial Statements and Exhibits.

\*Filings covering these items only will not necessarily be announced in the News Digest

Copies of the reports 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.

Cowles Chemical Co April 1964 ( 11)  
 Brite Universal, Inc April 1964 ( 12,13)  
 International Minerals & Chemical Corp  
 Mar. 1964 ( 7,8)  
 Wellco-Research Ind, Inc Mar. 1964( 12)  
 Williams-McWilliams Ind, Inc Mar. 1964  
 ( 8)  
 Cousins Properties Inc Feb. 1964 ( 7,13)  
 North Carolina Tel Co April 1960 ( 7,13)  
 Dec. 1960 ( 4,7,13) Aug. 1961 ( 7,13)  
 Dec. 1961 ( 4,7,13) April 1962 ( 7,13)  
 Mar. 1964 ( 4,7,13)  
 Parvin-Dohrmann Co May 1962 ( 11)  
 Chicago-Rock Island & Pac. RR Co Mar. 1964  
 ( 12,13)  
 Larchfield Corp Mar. 1964 ( 8)  
 Aeronca Corp April 1964 ( 12,13)  
 Armour & Co Mar. 1964 ( 7)  
 San Jose Water Works Mar. 1964 ( 11)  
 Corn Products Co Mar. 1964 ( 12)  
 General Cable Corp Mar. 1964 ( 3)  
 Northwestern Natl. Life Insur. Co Jan. 1964  
 ( 11)  
 Transue & Williams Steel Forge Corp Mar. 1964  
 ( 11)  
 Universal Pictures Co Inc Mar. 1964 ( 13)  
 Rixon Electronics Inc Mar. 1964 ( 7,8,  
 12,13)  
 Consolidated Diesel Electric Corp Mar. 1964  
 ( 4,7,13)  
 Hiram Walker - Gooderham & Worts Ltd  
 Mar. 1964 ( 7,13)  
 Kansas Nebraska Natural Gas Co Inc Mar.  
 1964 ( 11)

General Baking Co Mar. 1964 ( 1,6,12,13)  
 Louis Allis Co Mar. 1964 ( 11)  
 Nuclear Data, Inc Feb. 1964 ( 2,4,7,13)  
 Wheelabrator Corp Feb. 1964 ( 9,13)  
 Cinerama Inc Amend #1 to 8K for Jan. 1964  
 ( 1,12,13)  
 Plantation Pipe Line Co Amend #1 to 8K for  
 Feb. 1964 ( 7,13)  
 Plastic Applicators Inc Amend #1 to 8K for  
 July 1963 ( 13)  
 Still-Man Mfg. Corp Amend #1 to 8K for  
 Mar. 1962 ( 7) Amend #1 to 8K for Mar. 1963  
 Amend #1 to 8K for Mar. 1964 ( 7)  
 RIC Group, Inc Amend #1 to 8K for Feb. 1964  
 ( 1)  
 Peabody Coal Co Amend #1 to 8K for Dec. 1963  
 ( 4)  
 Continental Vending Machine Corp Amend #1 to 8K for  
 Mar. 1964 ( 12)  
 Koehring Co Amend #1 to 8K for Dec. 1963  
 Dynacolor Corp April 1964 ( 2,8,11,13)  
 Peabody Coal Co Jan 1964 ( 7,8,13)  
 Timely Clothes Inc Mar. 1964 ( 7,9,11,13)  
 Airlift International Inc Mar. 1964  
 ( 3,12,13)  
 Cribben & Sexton Co Mar. 1964 ( 8,12,13)  
 Elco Invst. Co Mar. 1964 ( 1,8,11)  
 Murray Corp of America Mar. 1964 ( 8)  
 Portable Electric Tools Inc Jan 1964 ( 11,13)  
 Wyandote Worsted Co Mar. 1964 ( 11)  
 Albertson's Inc Mar. 1964 ( 8,13)  
 Atlas Sewing Centers Inc Mar. 1964  
 ( 6,12,13)

For ADDITIONAL LISTINGS, See Page 2

**SECURITIES ACT REGISTRATIONS.** Effective April 30: Burndy Corp. (File 2-22275); Colgate-Palmolive Co. (File 2-22176); The Dow Chemical Co. (Files Nos. 2-22244, 22318, 22319 and 22320); Honeywell Inc. (File 2-22272); Iowa Power and Light Co. (File 2-22294); Signal Oil and Gas Co. (File 2-22201). Effective May 1: The Golden Boy Co. (File 2-22079); The Times Mirror Co. (File 2-22147).

---ooo0ooo---