

# 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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**DELEGATION RULES MODIFIED.** The SEC has revised its delegation rules with respect to the conduct of private investigations so as to make clear that the authority of Division Directors in charge of particular investigations to grant requests of persons for transcripts of their testimony submitted in non-public investigatory proceedings applies not only to the period of the non-public investigation but after such investigation has terminated.

**MOUNTAIN FUEL FILES FINANCING PROPOSAL.** Mountain Fuel Supply Company, 180 E. First South St., Salt Lake City, Utah, filed a registration statement (File 2-22382) with the SEC on May 1 seeking registration of \$18,000,000 of debentures due 1989, to be offered for public sale through underwriters. In a separate statement (File 2-22383), the company seeks registration of 218,888 shares of capital stock, to be offered for subscription by stockholders at the rate of one new share for each ten shares held of record (at \$40 per share maximum\*). The offerings will be underwritten by a group headed by The First Boston Corporation, 20 Exchange Place, New York, N. Y. The offering price of such securities, as well as record date for the rights offering, interest rate on the debentures, and underwriting terms are to be supplied by amendment.

The company engages in natural gas production, transmission and distribution operations. It also produces and markets oil and other liquid hydrocarbons derived from its oil and gas wells. Net proceeds of this financing will be applied in part to repay some \$11,000,000 of outstanding short-term bank loans incurred for construction and acquisition of properties in 1963, and the balance will be added to the general funds of the company and applied to its continuing program for construction and acquisition of properties. In addition to indebtedness, the company has outstanding 2,188,888 shares of capital stock, of which management officials as a group own 21,031 shares. W. T. Nightingale is listed as board chairman and M. M. Fidler as president.

**SEIBERLING RUBBER FILES FOR SECONDARY.** Seiberling Rubber Company, Barberton, Ohio, filed a registration statement (File 2-22385) with the SEC on May 4 seeking registration of 46,666 outstanding shares of common stock. The present holders propose to make a public offering thereof, from time to time, through facilities of the New York Stock Exchange and at market prices then prevailing.

The company is engaged primarily in the manufacture and sale of rubber tires for automobiles, trucks, buses, trailers, tractors, farm implements, earth-moving equipment and industrial and materials handling equipment. In addition to indebtedness and preferred stock, it has outstanding 634,292 shares of common stock, of which management officials as a group own 13.3%. The principal stockholders are St. Clair Corporation, Edward Lamb Enterprises and Edward Lamb Realty, which own, respectively, 30.5%, 16.8% and 4.8% of the outstanding common stock. The prospectus lists seven selling stockholders, all of whom are offering their entire holdings. They receive such shares in exchange for all of the outstanding stock of Hagerstown Rubber Company. Edward Lamb is listed as board chairman of the company and H. P. Schrank is president.

**SHERWIN-WILLIAMS FILES STOCK PLAN.** The Sherwin-Williams Company, 101 Prospect Ave., N.W., Cleveland, Ohio, filed a registration statement (File 2-22387) with the SEC on May 1 seeking registration of 100,000 shares of common stock, to be offered under its Stock Option Plan. The shares offered hereby include 1,787 shares which were issued pursuant to the exercise of options under the Plan.

**INTERNATIONAL STRETCH PRODUCTS FILES FOR OFFERING AND SECONDARY.** International Stretch Products, Inc., 148 Madison Ave., New York, N. Y., filed a registration statement (File 2-22389) with the SEC on May 4 seeking registration of 350,000 shares of common stock. Of this stock, 200,000 shares are to be offered for public sale by the company and 150,000 (being outstanding stock) by the present holders thereof. The public offering price (\$25 per share maximum\*) and underwriting terms are to be supplied by amendment. Burnham and Company, 60 Broad St., New York, is listed as the principal underwriter.

Organized under Delaware law in 1961, the company is engaged in the production and sale of broad and narrow woven elasticized fabrics, raschel knitted stretch lace fabrics, braided elastics and rubber thread. Of the net proceeds from its sale of additional stock, the company expects to pay \$2,050,000 at the closing of the acquisition of Stretch Fabrics, Inc. (the company has paid \$200,000 toward the purchase price of \$2,250,000). The balance will be added to the general funds of the company and is intended to be used to augment the working capital funds of the operation of Stretch Fabrics and of the company's present operations and, to a lesser extent, for possible acquisitions and the development of facilities for the manufacture of allied products. In addition to indebtedness, the company has outstanding 1,257,421 shares of common stock, of which management officials as a group own 64.9%. The selling stockholders are Max Cohen (board chairman), offering 100,000 of his holding of 332,098 common shares, and Martin Cohen (president), offering 50,000 of his holding of 135,074 shares.

**CALIF. TEXAS OIL FILES STOCK PLAN.** California Texas Oil Corporation, 380 Madison Ave., New York, N. Y., filed a registration statement (File 2-22390) with the SEC on May 4 seeking registration of \$7,000,000 of participations in its Employees Savings Plan.

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**SINGER FILES FOR SECONDARY.** The Singer Company, 30 Rockefeller Plaza, New York, N. Y., filed a registration statement (File 2-22388) with the SEC on May 4 seeking registration of 600,000 outstanding shares of common stock. These shares are to be offered for public sale by the holders thereof through an underwriting group headed by Morgan Stanley & Co., 2 Wall St., New York, N. Y. The public offering price (\$95 per share maximum\*) and underwriting terms are to be supplied by amendment.

The company is primarily engaged in the domestic and foreign manufacture and sale of a broad line of sewing machines, accessories and related articles for household and industrial use. In addition to indebtedness, it has outstanding 11,233,715 common shares, of which management officials as a group own 4.6%. Donald P. Kircher is listed as president of the company. The prospectus lists five selling stockholders, as follows: Executors of the last will and testament of Frederick Ambrose Clark (deceased) are offering 200,000 of their holdings of 259,264 shares; Trustees under Deed of Trust made by Frederick Ambrose Clark, 260,000 of their holdings of 425,680 shares; The Scriven Foundation, Inc., 50,000 of its holding of 129,300 shares; The Clark Foundation, 50,000 of its holding of 119,500 shares; and The Mary Imogene Bassett Hospital, 40,000 of its holding of 96,800 shares.

**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 May 1st News Digest.

Julie Research Lab. Inc April 1964 ( 7)  
 Hycon Mfg Co Mar. 1964 ( 1,7,13)  
 Cudahy Packing Co April 1964 ( 6)  
 Mead Corp Mar. 1964 ( 2,7,13)  
 Western Air Lines Inc Mar. 1964 ( 3)  
 Consolidated Papers Inc April 1964 ( 11,13)  
 White Eagle International Inc Mar. 1964  
 ( 2,12)  
 Acushnet Process Co April 1964 ( 11)  
 Far West Fin. Corp Mar. 1964 ( 11,13)  
 Missouri Edison Co Mar. 1964 ( 11)  
 Consolidated Mortgage & Invst. Corp  
 Mar. 1964 ( 2)  
 Hoffman Electronics Corp Mar. 1964  
 ( 12,13)  
 Missouri Fidelity Life Insur Co  
 Mar. 1964 ( 11)  
 Giant Yellowknife Mines Ltd April 1964  
 ( 11,13)  
 Mallinckrodt Chemical Works April 1964  
 ( 11)  
 Phila. Suburban Water Co Mar. 1964 ( 7,13)  
 Camloc Fastener Corp April 1964 ( 11)  
 Ludlow Typograph Co Feb 1964 ( 11)  
 National Realty Investors April 1964  
 ( 11)  
 White Eagle International Inc  
 Amend #1 to 8K for Dec. 1963 ( 2)  
 Model Engineering & Mfg Corp  
 Mar. 1964 ( 2,4,7,9,11,13)  
 National Cleaning Contractors Inc  
 Amend #1 to 8K for Feb. 1963 (13)

**SECURITIES ACT REGISTRATIONS.** Effective May 4: Algonquin Exploration Program 1964 (File 2-22122); American Can Co. (File 2-22270); Harbison-Walker Refractories Co. (File 2-22336); Litton Industries, Inc. (File 2-21937).  
Effective May 5: Magic Chef, Inc. (File 2-22262).

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

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