

# 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 May 15, 1964

**IOWA BEEF PACKERS FILES STOCK PLAN.** Iowa Beef Packers, Inc., Denison, Iowa, filed a registration statement (File 2-22419) with the SEC on May 14 seeking registration of 100,000 shares of common stock, to be offered under its Employees' Stock Purchase Plan.

**ARMSTRONG CORK FILES STOCK PLAN.** Armstrong Cork Company, Liberty and Charlotte Streets, Lancaster, Penn., filed a registration statement (File 2-22420) with the SEC on May 14 seeking registration of 150,000 shares of common stock, to be offered under its Employees' Stock Option Plan of 1964.

**POTOMAC EDISON FINANCING CLEARED.** The SEC has issued an order under the Holding Company Act (Release 35-15074) approving a financing proposal of The Potomac Edison Company and its subsidiaries, Potomac Light and Power Company and South Penn Power Company, all of Frederick, Md. Under the proposal, Potomac Light and South Penn will issue and sell additional stock to the parent in the respective amounts of \$1,200,000 and \$700,000 (12,000 shares and 140,000 shares, respectively). Net proceeds will be used by the subsidiaries to finance, in part, their programs for property additions and improvements. The 1964 construction program for Potomac Light is estimated at \$2,083,950 and for South Penn at \$1,324,750.

**DELAWARE POWER ORDER.** The SEC has issued an order under the Holding Company Act (Release 35-15075) authorizing Eastern Shore Public Service Company of Virginia, a subsidiary of Delaware Power & Light Company, to issue and sell to the parent its 4½% promissory notes (due 1973) in an aggregate face amount not exceeding \$1,000,000. Eastern Shore will use the proceeds for property additions and improvements (estimated at \$2,256,898 through 1966) and to reimburse its treasury for money previously expended for construction.

**KOSTIN CORP. ORDER.** The SEC has issued an order under the Investment Company Act (Release IC-3976) declaring that Kostin Corp., 408 Summit St., Toledo, Ohio, has ceased to be an investment company.

**COLUMBIA GAS SYSTEM ORDER.** The SEC has issued an order under the Holding Company Act (Release 35-15076) authorizing a system financing proposal of The Columbia Gas System, Inc., (New York holding company) and fifteen of its subsidiaries. Under the proposal, the subsidiaries will issue an aggregate of \$98,725,000 of installment notes and \$4,850,500 of additional stock to the parent to apply to their 1964 cash requirements (estimated at \$197,839,000, including \$126,125,000 for construction expenditures and \$20,000,000 for anticipated rate refunds). The parent also proposes to advance \$80,000,000 on open account to the subsidiaries as needed for the purchase of current inventory gas.

**NEW JERSEY POWER ORDER.** The SEC has issued an order under the Holding Company Act (Release 35-15077) approving a proposal by New Jersey Power & Light Company ("NJPL"), subsidiary of General Public Utilities Corporation, with respect to its re-acquisition of outstanding preferred stock by tender and related transactions. NJPL proposes to purchase in 1964 (through an invitation for tenders) an aggregate maximum of 1,000 shares of its outstanding 4% series and 4.05% series cumulative preferred stock, of which it has outstanding 30,000 and 20,000 shares, respectively. 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. NJPL 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.

**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.

Allied Artists Pictures Corp  
Jan. 1964 ( 7,8,13)

Filon Corp Jan. 1963 ( 11) Feb. 1964  
( 11)

Flying Tiger Line Inc April 1964 ( 12)

Imperial Oil Ltd April 1964 ( 11)

E.R. Moore Co April 1964 ( 11)

Gridoil Freehold Leases Ltd April 1964  
( 3)

Wallace Business Forms Inc Mar. 1964  
( 2,7,13)

West Ohio Gas Co April 1964 ( 11)

**SECURITIES ACT REGISTRATIONS.** Effective May 14: Aqua-Chem, Inc. (File 2-22364); Foote, Cone & Belding (File 2-22234); Revlon, Inc. (File 2-22274).