

# SECURITIES AND EXCHANGE COMMISSION

# NEWS DIGEST

A brief summary of financial proposals filed with and actions by the S.E.C.

(In ordering full text of Releases from Publications Unit, cite number)



Washington 25, D.C.

FOR RELEASE September 7, 1962

**DELAWARE POWER & LIGHT FINANCING CLEARED.** The SEC has issued an order under the Holding Company Act (Release 35-14694) authorizing the sale to Delaware Power & Light Company, Wilmington holding company, by its public-utility subsidiary, The Eastern Shore Public Service Company of Maryland, of \$2,000,000 of 4 1/2% promissory notes due 1973. The funds will be used by the subsidiary to reimburse its treasury for previous expenditures for construction and to provide funds for future expenditures (estimated at an aggregate of \$7,961,203 for the years 1962-64).

**MISSISSIPPI POWER ORDER.** The SEC has issued a further order under the Holding Company Act (Release 35-14695) in connection with its prior approval of the acquisition by Mississippi Power & Light Company, public utility subsidiary of Middle South Utilities, Inc., a registered holding company, of not in excess of 9,000 common shares of Mississippi Business and Industrial Development Corporation for an aggregate of \$90,000, permitting modification of an agreement so as to provide that so long as its interest in Industrial Development is more than 5% of the outstanding common stock and surplus, not more than one of Mississippi Power's officers may be a member of the Board of Members or of the Executive Committee of Industrial Development.

**ADVANCE.** Following for Newspapers of Monday, September 10, 1962.

**SMALL ISSUE QUESTIONNAIRE.** Milton H. Cohen, Director of the Commission's Special Study of Securities Markets, and Edmund H. Worthy, Director of the Division of Corporation Finance announced today that a one-page questionnaire designated OTC-7 is being distributed to a random sample of companies whose securities have been offered to the public for the first time within the past ten years. The sample, which includes Regulation A and fully registered offerings, is limited to those smaller companies that are not required by law to file periodic financial and other reports with the Commission. Approximately 1,200 companies will receive the questionnaire. The completed questionnaire is required to be submitted to the Commission on or before October 1, 1962.

Issuers receiving the questionnaire are asked to state, with respect to their first public offering, the number of shares sold, the date the offering was completed, and the amount of net proceeds received. Other questions seek information concerning post-offering mergers, consolidations, acquisitions, changes of control, corporate reorganizations, receiverships, liquidations and dissolutions. Issuers receiving the questionnaire are also requested to furnish copies of their most recent financial statements together with a brief description of the nature of the company's primary current activities. Recipients of the questionnaire are advised in a covering letter that receipt of the questionnaire should not be construed as a reflection on the company or anyone connected with it. The survey is being conducted jointly by the Special Study and the Division of Corporation Finance for the purpose of obtaining data on the post-offering experience of companies whose small issues have been sold to the public for the first time during the past ten years. Information obtained from the questionnaire and from other sources will also provide statistical material concerning the flow of issues into and out of the over-the-counter market in a period of years.

**GLEN ELLEN FILES FINANCING PLAN.** The Glen Ellen Corporation, Box 111, Waitsfield, Vermont, filed a registration statement (File 2-20706) with the SEC on September 6th seeking registration of \$600,000 of 6% subordinated income debentures due 1983 and 24,000 shares of common stock, to be offered for public sale (without underwriting) in units consisting of \$1,000 of debentures and 40 common shares. The offering will be made at \$1,500 per unit (\$12.50 per common share). Sale of the units is conditioned upon receipt prior to July 1963 of subscriptions for 134 units. Holders of \$30,000 of promissory notes of the company will be entitled, at their option, to exchange them for an equal principal amount of debentures (also included in this registration statement).

The company was organized under Vermont law in January 1962 for the purpose of developing, constructing and operating a ski resort and year-round recreation area at Mt. Ellen in Fayston and Warren, Vermont; and the \$884,000 estimated net proceeds from this financing will be applied to such purpose. With the purchase of each unit, the company will grant to the purchaser the authorization to designate one person as the recipient of a free use privilege for all ski lifts owned and operated by the company whenever they are being operated for public use, which privilege can be transferred once during its effective life. To date, the company has been engaged principally in determining the cost and feasibility of the project, acquiring land (at a total cost of \$84,500), and conducting preliminary negotiations for the construction and operation of planned facilities. It is planned that the Glen Ellen Ski Area will be open for public use in December 1963, but this is dependent on completing part of the current development program and successful financing through this offering. In addition to certain indebtedness, the company has outstanding 20,445 shares of common stock, of which Walton S. Elliott, president, owns 18,900 shares (acquired at \$1 per share).

**SECURITIES ACT REGISTRATIONS.** Effective September 7: Marks Polarized Corp. (File 2-18385); Walter J. Schneider Corp. (File 2-19867).