

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 April 9, 1963

PITTSTON CO. FILES STOCK PLANS. The Pittston Company, 250 Park Avenue, New York, filed a registration statement (File 2-21285) with the SEC on April 5 seeking registration of (1) 20,000 shares of common stock, to be offered pursuant to its Savings-Investment Plan for Salaried Employees, and (2) 141,588 common shares to be offered pursuant to its Stock Option Incentive Plan.

BALDWIN-MONTROSE CHEMICAL FILES STOCK PLAN. Baldwin-Montrose Chemical Company, Incorporated, 123 South Broad St., Philadelphia, filed a registration statement (File 2-21286) with the SEC on April 5 seeking registration of 147,000 shares of common stock, to be offered pursuant to its Restricted Stock Option Plan.

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HARTFORD GAS FILES FOR RIGHTS OFFERING. The Hartford Gas Company, 233 Pearl Street, Hartford, Conn., filed a registration statement (File 2-21287) with the SEC on April 5 seeking registration of 80,000 shares of common stock. It is proposed to offer such stock for subscription by common and preferred stockholders on a ~~share-for-share~~ basis. No underwriting is involved. The record date and subscription price (maximum \$30 per share*) and underwriting terms are to be supplied by amendment.

The company is engaged in the production, purchase, reforming and distribution of natural and manufactured gas for residential, commercial and industrial purposes in Hartford County, Conn. The net proceeds from the stock sale will be used to pay \$1,900,000 of short-term bank loans incurred to finance the company's construction program, and the balance will be applied to its 1963 construction program (estimated at \$1,800,000). In addition to certain indebtedness and preferred stock, the company has outstanding 420,000 shares of common stock. William T. Jebb is president.

UNION OIL OF CALIF. FILES STOCK PLANS. Union Oil Company of California, Union Oil Center, Los Angeles, filed registration statements (Files 2-21288 and 2-21289) with the SEC on April 5 seeking registration of (1) 570,496 shares of common stock, to be offered pursuant to its Stock Option Plan, and (2) \$31,500,000 of interests in its Employees Incentive Plan and 500,000 common shares which may be acquired pursuant thereto.

RELIANCE INSURANCE FILES STOCK PLANS. Reliance Insurance Company, 401 Walnut St., Philadelphia, filed a registration statement (File 2-21290) with the SEC on April 8 seeking registration of 42,570 shares of capital stock, to be offered pursuant to its Employee Stock Purchase Plan and its Stock Option Incentive Plan.

CITADEL LIFE OF N.Y. FILES VTC'S. The Citadel Life Insurance Company of New York, 444 Madison Ave., New York, filed a registration statement (File 2-21291) with the SEC on April 5 seeking registration of voting trust certificates for 59,600 shares of capital stock of the company. According to the prospectus, the company is currently making a public offer of its capital stock, and if all such authorized stock is sold, 100,000 shares thereof will be outstanding. All of these shares may be deposited subject to the voting trust agreement, and 40,400 shares have been so deposited to date. All of the voting trustees are directors of the company, including Moshe B. Pomrock, president.

CHRYSLER FILES STOCK PLAN. Chrysler Corporation, 341 Massachusetts Ave., Highland Park, Mich., filed a registration statement (File 2-21293) with the SEC on April 8 seeking registration of 578,692 shares of common stock, to be offered pursuant to its Stock Option Plan for Salaried Officers and Key Employees.

DOW CHEMICAL SHARES IN REGISTRATION. The Dow Chemical Company, Midland, Mich., filed registration statements (Files 2-21294 and 2-21296) with the SEC on April 8 seeking registration of (1) 1,500 common shares, to be offered by Dow Badische Chemical Company (50% owned subsidiary) to its employees, and (2) 1,500 common shares, to be offered by Ethyl-Dow Chemical Company (50% owned subsidiary) to its employees, both pursuant to their 1963-64 Employees' Stock Purchase Plans.

RETIREMENT FOUNDATION FILES FOR OFFERING. Retirement Foundation, Inc., 235 Lockerman St., Dover, Del., filed a registration statement (File 2-21295) with the SEC on April 8 seeking registration of 100,000 memberships in the Foundation, to be offered for public sale at \$10 per membership. The offering will be made on a best efforts basis by John D. Ferguson, 1147 Woodsedge Road, Dover, which will receive a \$1.25 per membership selling commission. The contracts underlying the memberships require additional payments by the member over a period of ten to forty years, the aggregate amount and duration of such payments varying from \$2,102.40 to \$4,000 depending upon the age of the member at the time of the acceptance of his membership application.

The Foundation was organized as a membership corporation (not organized for profit and having no authority to issue capital stock) under Delaware law in 1961. It will not begin operation until at least 10,000 contract membership applications have been received. The operations of the Foundation will consist of the construction, operation and maintenance of a Retirement Center or Centers providing the use of rent-free private homes and apartments to Foundation members upon their retirement from work. The cost to the individual member for such benefits will be based upon a rate schedule graduated according to his age. The net proceeds from sale of the memberships will be used as working capital in the commencement of operations; and the

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amounts received as monthly payments from members will be applied to the acquisition of land, development and construction of Retirement Centers, architectural, engineering and utility planning therefor, and for general operating expenses. John R. Steelman is chairman.

WASHINGTON GAS LIGHT ACQUISITION APPROVED. The SEC has issued an order under the Holding Company Act (Release 35-14846) authorizing the acquisition by Washington Gas Light Company, Washington, D. C., holding company, of 17,750 common shares of a nonaffiliated company, Frederick Gas Company, Inc., through an exchange offer on a share for share basis.

NEW ENGLAND ELECTRIC RECEIVES ORDER. The SEC has issued an order under the Holding Company Act (Release 35-14847) authorizing The Mystic Power Company, a utility subsidiary of New England Electric System, Boston holding company, to sell its utility facilities and related properties located in Connecticut and its franchises (except that to be a corporation) to The Connecticut Light and Power Company for \$3,200,000 in cash (plus certain other amounts to be determined at the time of transfer).

COLUMBIA GAS SYSTEM RECEIVES ORDER. The SEC has issued an order under the Holding Company Act (Release 35-14848) authorizing 16 subsidiaries of The Columbia Gas System, Inc., New York holding company, to prepay from time to time prior to the end of 1963, not in excess of an aggregate of \$63,600,000 of their outstanding installment promissory notes held by Columbia. As any of the subsidiaries require funds for construction and other corporate purposes after prepayment of the notes, it is proposed that advances be made to them on open account by Columbia, provided that at no time will the amount of such advances to any subsidiary exceed the amount of notes previously prepaid by it.

COURT ACTS IN FEDERAL SHOPPING WAY CASE. The SEC Seattle Regional Office announced April 3 (LR-2574) the entry of a Federal court order (USDC, WD, Wash.) providing that Federal Shopping Way, Inc., Federal Old Line Life Insurance Company (Mutual), Federal Association, Inc., six subsidiaries and eight individuals, should furnish, within a reasonable time, to all existing security holders (and also to any future security holders in the event additional securities were to be offered) full and accurate information, including certified financial statements by an independent accounting firm, descriptions of properties with background information concerning acquisition prices, rental guarantee arrangements, mortgage and loan agreements, description of management of Federal Shopping Way and its relationship to affiliates.

SECURITIES ACT REGISTRATIONS: Effective April 8: Gulf Life Insurance Co. (File 2-21124); Northern Indiana Public Service Co. (File 2-21125); Pitney-Bowes, Inc. (File 2-21139); Texas Gas Transmission Corp. (File 2-21257); Western Light & Telephone Co., Inc. (File 2-21146). Effective April 9: Life & Casualty Insurance Co. of Tennessee (File 2-21169); Copenhagen Telephone Co., Inc. (File 2-21180); National Starch & Chemical Corp. (File 2-21150).

*As estimated for purposes of computing the registration fee.

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