

SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST



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

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FOR RELEASE May 24, 1963

RAYETTE FILES STOCK PLAN. Rayette, Inc., 261 East Fifth St., St. Paul, Minn., filed a registration statement (File 2-21443) with the SEC on May 22 seeking registration of 65,000 shares of common stock, to be offered pursuant to its 1963 Stock Option Plan.

PUBLIC SERVICE PROPOSES BOND OFFERING. Public Service Electric and Gas Company, 80 Park Place, Newark, N. J., filed a registration statement (File 2-21444) with the SEC on May 23 seeking registration of \$40,000,000 of first and refunding mortgage bonds due 1993, to be offered for public sale at competitive bidding. The net proceeds from the bond sale will be added to general funds and used for general corporate purposes, including payment of a portion of the cost of its current construction program. As of March 31, 1963, the estimated cost of such program was \$215,000,000, of which \$104,000,000 has been or will be expended in the last nine months of 1963 and the remainder in subsequent years.

P. LORILLARD FILES STOCK PLAN. P. Lorillard Company, 200 East 42nd St., New York, filed a registration statement (File 2-21445) with the SEC on May 23 seeking registration of 60,500 shares of common stock, to be offered pursuant to its Restricted Stock Option Plan for Employees.

CONTINENTAL VENDING SUSPENSION CONTINUED. The SEC has ordered the suspension of exchange and over-the-counter trading in the common stock and debentures of Continental Vending Machine Corporation for a further ten-day period, May 27 to June 5, 1963, inclusive.

STATE STREET INVESTMENT RECEIVES ORDER. The SEC has issued an order under the Investment Company Act (Release IC-3705) authorizing State Street Investment Corporation, Boston investment company, to issue its shares at net asset value for substantially all of the cash and securities of Westerly Corporation.

ELECTRONICS SECURITY ENJOINED. The SEC Chicago Regional Office announced May 21 (LR-2632) the entry of a Federal court order (USDC, Minn.) permanently enjoining Electronics Security Corporation, a registered broker-dealer, and its president, Simeon Miller, from violating the Securities Act anti-fraud provisions and the Exchange Act anti-manipulative provisions.

INTERNATIONAL SEAWAY TRADING FILES FINANCING PLAN AND SECONDARY. International Seaway Trading Corp., 1393 W. 9th St., Cleveland, today filed a registration statement (File 2-21446) with the SEC seeking registration of \$750,000 of convertible subordinated debentures due 1975, to be offered for public sale by the company, and 140,000 shares of common stock, of which 25,000 shares are to be offered by the company and 115,000 shares, being outstanding stock, by the holders thereof. Hayden, Miller & Co., 1840 Union Commerce Bldg., Cleveland, heads the list of underwriters. The interest rate on the debentures and public offering price (maximum \$11.50 per common share*) and underwriting terms for both issues are to be supplied by amendment.

The company is primarily engaged in the importing and wholesale distribution of men's, women's and children's rubber, fabric, vinyl and leather footwear, consisting principally of rubbers, overshoes and boots. The net proceeds from the company's sale of debentures and additional common stock will initially be used to reduce some \$1,839,477 of short term loans (secured by assignment of inventory and accounts receivable), the proceeds of which were used principally to finance the carrying of receivables and the purchase of merchandise. In addition to certain indebtedness, the company has outstanding 125,000 common and 342,600 Class A common shares (after giving effect to a proposed 2,338-for-1 stock split), of which Nathan Gerdy, president, Julius Zychick, vice president, Manuel Gerdy, treasurer, and Abraham Gerdy, secretary, own 28,750 common shares each. They propose to sell all such shares. They also own an aggregate of 71.91% of the outstanding Class A stock, and the wives of three of them own an additional 26.84% of the Class A stock.

SECURITIES ACT REGISTRATIONS. Effective May 23: Consolidated Oil & Gas, Inc. (File 2-21117).
Effective May 24: S. V. Hunsaker & Sons (File 2-20137); International Telephone and Telegraph Corp. (File 2-21342); National Steel Corp. (File 2-21369).
Withdrawn May 23: Donmoor Isaacson, Inc. (File 2-19836); Prescott-Lancaster Corp. (File 2-20129).

ORAL ARGUMENTS, COMING WEEK. ~~May 28, 2:30 P.M. Sidney Tager, aka The Tager Co., et al.~~
May 28, 4:15 P.M. Reese, Scheffel & Co., Inc., et al.

*As estimated for purposes of computing the registration fee.

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