

# 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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(Issue No. 65-7-10)

FOR RELEASE July 15, 1965

**NATIONAL FUEL GAS SEEKS ORDER.** National Fuel Gas Company, New York holding company, has applied to the SEC for an order under the Holding Company Act authorizing it to sell at competitive bidding \$19,500,000 of sinking fund debentures, due 1990, and to acquire certain long-term notes from three of its subsidiaries, Iroquois Gas Corporation, United Natural Gas Company and Pennsylvania Gas Company. United and Pennsylvania are also seeking authorization to issue an aggregate of \$3,000,000 and \$2,500,000, respectively, of short-term notes to banks during 1965. The Commission has issued an order (Release 35-15280) giving interested persons until August 9 to request a hearing thereon. According to the application, National proposes to use the net proceeds from its debenture sale (1) to prepay outstanding bank notes amounting to \$12,000,000 and (2) to acquire for cash \$7,500,000 of long-term notes from the three subsidiaries. In addition, National proposes to acquire \$12,000,000 of long-term notes from such subsidiaries in replacement of an equal amount of short-term notes, which it presently holds. The subsidiaries will use the proceeds from the note sales to finance their construction programs and to increase working capital. Construction expenditures for 1965 are estimated at \$7,520,000 for Iroquois, \$3,533,000 for United, and \$2,231,000 for Pennsylvania. Proceeds from the short-term note sales to banks by United and Pennsylvania will be used to finance their underground gas storage inventories.

**ELECTRONIC COMMUNICATIONS FILES STOCK PLANS.** Electronic Communications, Inc., 1501 72nd St., North, St. Petersburg, Fla. 33733, filed a registration statement (File 2-23828) with the SEC on July 14 seeking registration of 57,138 shares of common stock, to be offered pursuant to the company's 1957 Stock Option Plan As Amended and 1964 Qualified Stock Option Plan.

**UNIVERSAL GUARANTY LIFE OF OHIO FILES FOR OFFERING.** Universal Guaranty Life Insurance Company of Ohio, 777 Neil Ave., Columbus, Ohio, filed a registration statement (File 2-23829) with the SEC on July 14 seeking registration of 400,000 shares of common stock, to be offered for public sale. The offering is to be made on a "best efforts" basis through Capital Securities Co., 44 E. Broad St., Columbus, Ohio 43215. The public offering price (\$6.25 per share maximum\*) and underwriting terms are to be supplied by amendment.

Organized under Ohio law in 1961, the company commenced operations as a life insurance business in January 1964. Net proceeds from its stock sale will be added to capital and surplus and used in the conduct of such business. The company has outstanding 1,036,000 common shares, of which management officials own 53.9%. In April 1965, it sold 36,000 common shares at \$5.50 per share to Buckeye Founders Corporation, which owns 12% of the company's outstanding stock. Jack D. Paulk is president.

**TELEPHONE SERVICE OF OHIO PROPOSES OFFERING.** Telephone Service Company of Ohio, 804 Renkert Bldg., Canton, Ohio 44702, filed a registration statement (File 2-23830) with the SEC on July 14 seeking registration of 161,984 shares of Class A common stock. The stock is to be offered for public sale through underwriters headed by Kidder, Peabody & Co. Inc., 20 Exchange Pl., New York 10005. The public offering price (\$35 per share maximum\*) and underwriting terms are to be supplied by amendment.

The company serves as a holding company and conducts its business through subsidiaries that are engaged principally in furnishing telephone service in Ohio. Of the net proceeds from its stock sale, \$2,519,100 will be used to redeem all of the outstanding shares of the company's \$5 non-cumulative preferred stock; \$1,660,000 will be invested in subsidiaries; and the balance will be used for general corporate purposes. Upon completion of the proposed offering, several of the company's subsidiaries expect to apply \$1,568,000 to the redemption of a portion of their outstanding preferred stocks. In addition to indebtedness and preferred stock, the company has outstanding 2,171,854 Class A and 698,000 Class B common shares, of which management officials own 14.50% and 33.23%, respectively. Loren M. Berry (vice president), The Piqua National Bank and Trust Co. (as trustee of three trusts created by the late George B. Quatman), and The Harter Bank & Trust Co. (as trustee of six trusts created by Curtis M. Shetler, president) own 16.67%, 17.42%, and 17.42%, respectively, of the combined classes of outstanding stock.

**CONTINENTAL VENDING TRADING BAN CONTINUED.** The SEC has issued an order suspending trading in securities of Continental Vending Machine Corporation for a further ten-day period, July 16-25, inclusive.

**MIDLAND CAPITAL SEEKS EXEMPTION.** Midland Capital Corporation, New York registered closed-end, non-diversified management investment company, has applied to the SEC for an order modifying previous authorization granted by the Commission with respect to certain of its transactions with Florence Nightingale Incorporated, a small business concern whose voting securities are 10% owned by Midland. The Commission has issued an order (Release IC-4302) giving interested persons until July 29 to request a hearing thereon. According to the application, Midland and Florence entered into an agreement in December 1963 whereby Midland would lend Florence up to \$496,500 (in addition to certain other financing) to construct and operate a nursing home in New York City. Such loan was to be disbursed from time to time on or before October 1, 1965. Florence has now advised Midland that certain terms of the loan agreement prevent Florence's securing Federal Housing Administration mortgage insurance on long-term financing for construction of the nursing home.

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As a result, Florence proposes to form a wholly-owned subsidiary which will construct, own and operate the nursing home and, upon receipt of a commitment from FHA for mortgage insurance, will transfer substantially all of its assets to such subsidiary. Midland will continue to be obligated, subject to the terms of said loan agreement, to lend up to an additional \$296,500 to Florence.

**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 in parentheses. Photocopies thereof may be purchased from the Commission's Public Reference Section (please give News Digest's "Issue No." in ordering). Invoice will be included with the requested material when mailed. An index of the caption of the several items of the form was included in the July 7 News Digest.

Andy Gard Corp Apr 65 (11,13)	1-4820-2	Clear Creek Corp June 65 (6)	0-1379-2
Babcock Electronics Corp May 65 (8)	2-15403-2	Cowles Chemical Co June 65 (7)	0-476-2
Royal School Laboratories Inc June 65 (4,13)	1-4551-2	Mohawk Petroleum Corp June 65 (11)	2-5847-2
Allied Stores Corp June 65 (11,13)	1-970-2	Neisner Bros Inc June 65 (7)	1-607-2
Scott Foresman & Co June 65 (13)	1-4902-2	Northwestern Bell Tel Co June 65 (7)	1-3501-2
Robert Reis & Co June 65 (6)	1-1419-2	Riegel Textile Corp June 65 (12,13)	1-5070-2
Behlen Mfg Co June 65 (11)	0-474-2	U S Lines Co N J June 65 (11,13)	1-208-2
Television Industries Inc June 65 (12,13)	1-2342-2	Yonkers Raceway Inc June 65 (3)	1-4435-2
H H Robertson Co May 65 (7,10,11,13)	0-1078-2	The Genl Tire & Rubber Co June 65 (4,7,13)	1-1520-2
Combustion Engineering Inc June 65 (13)	1-117-2	North European Oil Co June 65 (11,13)	0-1311-2
Congoleum-Nairn Inc June 65 (11,13)	1-1073-2	Great Southern Land & Paper Co June 65 (7,8,13)	0-604-2
Genl Aniline & Film Co June 65 (11,13)	1-5026-2	Internatl Basic Economy Corp June 65 (11)	2-19210-2
Universal Leaf Tobacco Co Inc June 65 (12)	1-652-2	Midland-Guardian Co June 65 (7)	0-1182-2
Brandywine Raceway Assn Inc June 65 (11)	1-4510-2	Natl Video Corp Rico Electronics Inc June 65 (12,13)	1-4280-2
Driver-Harris Co June 65 (7,11,13)	1-1212-2	The Great Atlantic & Pacific Tea Co Inc June 65 (11,13)	1-4141-2
Proctor-Silex Corp June 65 (11)	1-2946-2	Pulaski Furniture Corp June 65 (4,7,13)	0-314-2
Pacific Gas & Elec Co June 65 (12,13)	1-2348-2	Reading Co June 65 (3,11)	1-649-2
Handleman Co June 65 (3)	1-4808-2	Reynolds Metals Co June 65 (7,8,13)	1-1430-2
Angelica Uniform Co June 65 (11,13)	0-4-2	Roxbury Carpet Co June 65 (2,13)	1-4058-2
Continental Assurance Co June 65 (7,10)	2-23433-2	Seaboard Air Line RR Co June 65 (7,13)	1-3369-2
International Resistance Co June 65 (13)	1-3768-2	Interstate Pwr Co June 65 (7,13)	1-3632-2
Babcock Electronics Corp Amend #1 to 8K for Apr 65 (13)	2-15403-2	Jerrold Corp June 65 (11)	0-1462-2
Beaunit Co p Amend #1 to 8K for Jan 65 (4)	1-2864-2	Natl Can Corp June 65 (12)	1-2915-2
St Joseph Lead Co Amend #1 to 8K for May 65 (13)	1-637-2	Parkview Drugs Inc June 65 (7)	0-9-2
		Ozon Products Inc June 65 (3,8)	1-4922-2
		Superior Oil Co June 65 (12)	1-4744-2
		S S White Dental Mfg Co June 65 (7)	1-2841-2
		American Automatic Vending Corp June 65 (11)	0-1507-2
		Long Island Lighting Co June 65 (4,7,13)	1-3571-2
		Natl Life & Casualty Ins Co Nov 64 (12,13), Dec 64 (3,11), Mar 65 (3,12)	2-10488-2
		Astrodata Inc June 65 (2,13)	1-4803-2
		Coburn Credit Co Inc June 65 (11,13)	1-4730-2
		Gas Service Co June 65 (4,7,13)	0-328-2
		Kent-Moore Corp June 65 (8,11,12,13)	2-7202-2
		Puget Sound Pwr & Lt Co June 65 (7)	1-4393-2
		Roosevelt Raceway Inc June 65 (2,3,12)	1-3966-2

**SECURITIES ACT REGISTRATIONS.** Effective July 15: Life Insurance Company of Kentucky, 2-23698 (40 days); Lone Star Cement Corp., 2-23756; Recognition Equipment, Inc., 2-23572 (Oct 13).

**NOTE TO DEALERS.** The last date or the period of time dealers are required to use the prospectus in trading transactions is shown above in parentheses after the name of the issuer.

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