

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 October 14, 1965

GEORGIA POWER SEEKS ORDER. Georgia Power Company, Atlanta, Ga., electric utility subsidiary of The Southern Co., has applied to the SEC for an order under the Holding Company Act authorizing it to acquire during 1965, and to retire, up to \$10,000,000 principal amount of its outstanding first mortgage bonds, 3-1/2% series of 1941, due 1971. The Commission has issued an order (Release 35-15322) giving interested persons until October 29 to request a hearing thereon. According to the application, the company intends to effect such purchases in the open market or by publishing a request for tenders, or both, at the best price which at the time, in its judgment, is obtainable.

OHIO POWER SEEKS ORDER. Ohio Power Company, 301 Cleveland Ave. S. W., Canton, Ohio, has applied to the SEC for an order under the Holding Company Act authorizing it to sell to a group of banks, from time to time prior to December 31, 1966, promissory notes aggregating a maximum of \$52,000,000 outstanding at any one time; and the Commission has issued an order (Release 35-15323) giving interested persons until November 5 to request a hearing thereon. According to the application, the proceeds from the note sale will be used to pay a portion of the company's construction program which, it is estimated, will amount to more than \$100,000,000 for the remainder of 1965 and for 1966.

METROPOLITAN EDISON SEEKS ORDER. Metropolitan Edison Company, Berks County, Pa., electric utility subsidiary of General Public Utilities Corp., has applied to the SEC for an order under the Holding Company Act authorizing certain transactions with respect to a charter amendment and acquisitions of its preferred stock. The Commission has issued an order (Release 35-15324) giving interested persons until November 5 to request a hearing thereon. According to the application, Met-Ed proposes to amend its charter by a vote of stockholders at a special meeting held for such purpose. If adopted, the amendment would permit the company to increase the amount of unsecured debt securities that may be outstanding from 10% to 20% of the aggregate of its secured indebtedness, capital, and surplus. Proxies will be solicited in connection with such amendment. Met-Ed has outstanding 859,500 common shares (all owned by GPU) and 255,000 preferred shares. The holders of both classes of stock are entitled to one vote for each share held. The affirmative vote of two-thirds of the shares of preferred stock and of a majority of the shares of common stock is required to effectuate the proposed amendment. GPU intends to vote in favor of the proposed charter amendment unless, prior to the stockholders' meeting, preferred stockholders submit written objections to the amendment pursuant to the appraisal provisions of Pennsylvania law and, as a result, it would become necessary for Met-Ed to reacquire so substantial an amount of its preferred as to unduly deplete its treasury. Met-Ed proposes to acquire not more than an aggregate of 25,500 preferred shares from holders thereof, who perfect their appraisal rights. If the requisite favorable vote in respect of the proposed charter amendment is received, Met-Ed also proposes to purchase, during the early part of 1966, through an invitation for tenders, such number of preferred shares as, together with shares (if any) acquired by it from dissenting stockholders who perfect their appraisal rights, do not exceed 25,500. The company states that all such shares will be retired.

FOREIGN RESTRICTED LIST. The SEC has added Long Island Bank of the Bahamas, Ltd., and First Bahamas Investment Trust to its Foreign Restricted List. The list is comprised of the names of foreign companies whose securities it has reason to believe recently have been, or currently are being, offered for public sale and distribution within the United States in violation of the registration requirements of the Securities Act of 1933. (Release 33-4805)

LIGON SENTENCED. The SEC Fort Worth Regional Office announced October 11 (LR-3342) that Prentice H. Ligon received a 2-year prison sentence (USDC, ND Tex.), following his plea of guilty to an indictment charging him with violations of the anti-fraud provisions of the Securities Exchange Act.

GINN & CO. FILES STOCK PLAN. Ginn and Company, 20 Providence St., Boston, Mass. 02117, filed a registration statement (File 2-24118) with the SEC on October 12 seeking registration of 250,000 shares of common stock, to be offered pursuant to its Key Employee Stock Option Plan.

BALTIMORE BUSINESS FORMS FILES FOR OFFERING AND SECONDARY. Baltimore Business Forms, Inc., 3132 Frederick Ave., Baltimore, Md. 21229, filed a registration statement (File 2-24119) with the SEC on October 13 seeking registration of 150,000 shares of common stock. Of such stock, 100,000 shares are to be offered for public sale by the company and 50,000 shares (being outstanding stock) by the present holders thereof. Reynolds & Co., 120 Broadway, New York 10005, is listed as the principal underwriter. The public offering price (\$8.50 per share maximum*) and underwriting terms are to be supplied by amendment.

The company manufactures and sells business forms including multi-copy unit sets, salesbooks, and continuous forms for business machine application. Net proceeds from its sale of additional stock will be applied to the cost of constructing a new manufacturing plant at Winsted, Conn., and to the purchase of equipment for that plant. The entire project is estimated to cost \$2,500,000. In addition to indebtedness and preferred stock,

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the company has outstanding 79,240 common and 412,720 Class B shares, of which management officials own 72% and 99%, respectively. The selling stockholders are Talbot T. Speer (board chairman), offering 49,365 shares, and his wife, 635. After the sale, such sellers will not own any shares of common stock; however, they will retain all of the company's outstanding Class B stock, with the exception of 20 shares. Paul O. Wilson is president.

WAUKESHA MOTOR CO. FILES STOCK PLAN. Waukesha Motor Company, 1000 W. St. Paul Ave., Waukesha, Wisc. 53187, filed a registration statement (File 2-24120) with the SEC on October 13 seeking registration of 25,000 shares of common stock, to be offered under its Qualified Stock Option Plan.

WM. PARKER, OTHERS CITED. The SEC Fort Worth Regional Office announced October 8 (LR-3343) the filing of a complaint (USDC, Shreveport, La.) seeking to enjoin William Harvey Parker, Consolidated Well Servicing Co., Inc., Petroleum Venture Capital Corp., Tex-N Petroleum Corp., Titan-Tex Petroleum Corp., Elizabeth Lee Sentell, Washington Cade Sentell, and American Belle Petroleum Corp., all of Shreveport, from further violations of the Securities Act registration and anti-fraud provisions in the sale of interests in oil and gas leases located in Caddo Parish, La. The complaint also seeks an injunction against further violations by Parker, Mid-Continent Petroleum Properties, Inc., and Great Southwest Petroleum Properties, Inc., of the Securities Act registration provisions in the sale of common stock of the two companies. A hearing is scheduled for October 18.

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 October 1 News Digest.

Kaiser Industries Corp Sept. 1965 (3)	1-3340-2	Alabama Gas Corp Sept. 1965 (7,8,13)	1-3740-2
Brenco, Inc Sept. 1965 (7,10)	1-4195-2	Condec Corporation Sept. 1965 (4,9 13)	1-3899-2
Marine Midland Corp Sept. 1965 (13)	1-2940-2	General Alloys Co Sept. 1965 (12,13)	1-1870-2
Lone Star Gas Co Texas Sept. 1965 (7,13)	1-3183-2	Colonial Acceptance Corp Sept. 1965 (11,13)	0-1749-2
Gamble Skogmo, Inc Sept. 1965 (7,8,13)	1-3478-2	Georgia Power Co Sept. 1965 (4,7,13)	0-392-2
Crescent Niagara Corp Sept. 1965 (8,10,13)	0-567-2	Medco, Inc Amend #1 to 8K for March 1965 (9)	1-4724-2

O/C REGISTRATIONS REPORTED. The following issuers of securities traded over-the-counter have filed registration statements with the Commission pursuant to requirements of Section 12(g) of the Securities Exchange Act (companies which currently file annual and other periodic reports with the SEC are identified by "***"):

<u>File</u>	<u>No. O- Registrant</u>	<u>Location</u>
1775	Associated Laundries of Amer.Inc.	Utica, N.Y.
1774	Chester Electronic Lab. Inc.	Chester, Conn.

SECURITIES ACT REGISTRATIONS. Effective October 13: Associated Baby Services, Inc., 2-23996; Grey Advertising Inc., 2-24063 (Dec 20); W. A. Krueger Co., 2-24036 (Nov 23).
Withdrawn October 12: Crest Petroleum Management Co., 2-23589; First Colonial Corp. of America, 2-23329.
Withdrawn October 13: Prudential Oil Corp., 2-23889.

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.