

# 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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**MAREMONT FILES FOR STOCK OFFERING.** Maremont Corporation, 168 N. Michigan Avenue, Chicago, filed a registration statement (File 2-20712) with the SEC on September 10th seeking registration of 120,000 shares of common stock, to be offered for public sale through underwriters headed by Kuhn, Loeb & Co., Inc., 30 Wall St., New York, and Straus, Blosser & McDowell, 39 S. LaSalle St., Chicago. The public offering price (maximum \$50 per share\*) and underwriting terms are to be supplied by amendment.

The company is engaged in the manufacture and sale of automotive replacement equipment. It also manufactures and sells a line of textile preparatory machinery (and replacement parts) and produces certain ordnance equipment for the United States Government. It recently acquired (for an aggregate of \$1,897,000 plus, in one case, not to exceed 18,231 common shares) several companies engaged in rebuilding and reconditioning automotive parts for sale in the replacement market. The purpose of this stock offering is to obtain funds to repay a portion of the short term bank loans used to purchase common shares of The Gabriel Company, an Ohio company which produces automotive shock absorbers for sale as original equipment and in the replacement market, and manufactures aircraft and missile components and commercial microwave communications antennae. On August 31, 1962, the company owned 203,778 shares (27.9%) of Gabriel common, purchased over the past several months for an aggregate of \$4,399,124.41; and the company recently made a written offer to purchase an additional 100,000 shares of Gabriel at \$23 per share. According to the prospectus, the company views its acquisition of Gabriel stock as a step toward possible merger with Gabriel.

In addition to certain indebtedness and preferred stock, the company has outstanding 1,425,403 shares of common stock, of which Howard E. Wolfson, board chairman, Arnold H. Maremont, president, and Jerome M. Comar, executive vice president (together with their respective families) own 20.77%, 8.99% and 11.19%, respectively.

**PAUL HARDEMAN FILES FOR SECONDARY.** Paul Hardeman, Inc., Stanton, Calif., filed a registration statement (File 2-20713) with the SEC on September 7th seeking registration of 31,200 outstanding shares of common stock, to be offered for public sale by Di Giorgio Fruit Corporation from time to time on the American Stock Exchange or at private sale at negotiated prices (maximum \$20 per share\*). Such shares (in lieu of a cash payment of \$624,000 plus interest) will be issued to Di Giorgio by the company's parent, Universal American Corporation, as a result of a transaction in 1961 whereby Universal assumed certain obligations of the company to Di Giorgio in consideration of the assignment by the company to Universal of its undivided interest in a first mortgage (the remaining interest being already owned by Universal) in a first mortgage on real property in Florida.

The company engages primarily in the design, engineering, construction and installation of missile launching bases and related facilities for the armed forces, and complex facilities of various types for agencies and commissions of the United States Government, and for the aircraft, petroleum, chemical and petro-chemical industries. The company has outstanding 2,110,484 shares of common stock, of which Universal owns 83%. Paul Hardeman is president and board chairman.

**PUBLIC SERVICE OF OKLAHOMA SEEKS ORDER.** Public Service Company of Oklahoma, Tulsa public-utility subsidiary of Central and South West Corporation, a registered holding company, has applied to the SEC for an order under the Holding Company Act authorizing its redemption on Nov. 1, 1962 of 50,000 authorized and outstanding shares of 4.65% preferred stock, \$100 par, at \$103.19 per share plus accrued dividends (aggregate of \$5,159,500); and the Commission has issued an order (Release 35-14696) giving interested persons until September 27th to request a hearing thereon.

**INDUSTRIAL ENTERPRISES TRADING BAN CONTINUED.** The SEC has issued a further order under the Securities Exchange Act suspending trading in the common assessable stock of Industrial Enterprises, Inc. on the San Francisco Mining Exchange and over-the-counter market for an additional ten-day period September 12-21, 1962, inclusive.

**NANCE-KIETH REGISTRATION SUSPENDED.** With the consent of Nance-Kieth Corporation, 99 Wall Street, New York, the SEC has issued an order under the Securities Exchange Act suspending that company's broker-dealer registration pending Commission determination of the ultimate question whether its registration should be revoked. The hearing on that question is scheduled for September 18th in the SEC New York Regional Office, and involve staff charges of "fraud and deceit" in the offer and sale of stock of North American Cigarette Mfg., Inc.

**SECURITIES ACT REGISTRATIONS.** Withdrawn September 7: Pacific Westates Land Development Corp. (File 2-19012); Public Loan Company, Inc. (File 2-20075). Effective September 10: Tennessee Gas Transmission Co. (File 2-20654). Withdrawn September 10: First Southern Realty Trust (File 2-20470); Thom-Tex Paper Converting Corp. (File 2-19953). Effective September 11: Leslie Fay, Inc. (File 2-20609); The Mosler Safe Company (File 2-20030); Central Telephone Co. (File 2-20662); The Echlin Manufacturing Co. (File 2-20405).

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

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