

SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST



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

(In ordering full text of Releases from Publications Unit, cite number)

Washington 25, D.C.

FOR RELEASE September 4, 1962

Statistical Release No. 1849. The SEC Index of Stock Prices, based on the closing price of 300 common stocks for the week ended August 31, 1962, for the composite and by major industry groups compared with the preceding week and with the highs and lows for 1962 is as follows:

	1957-59 = 100		Percent Change	1962	
	8/31/62	8/24/62		High	Low
Composite	120.6	121.5	-0.7	144.3	107.0
Manufacturing	111.4	112.2	-0.7	135.0	98.6
Durable Goods	109.9	111.3	-1.3	135.6	95.2
Non-Durable Goods	112.8	113.1	-0.3	134.4	101.8
Transportation	91.5	92.2	-0.8	111.0	85.5
Utility	161.8	163.1	-0.8	185.5	143.0
Trade, Finance & Service	146.6	147.3	-0.5	178.2	131.4
Mining	93.3	93.2	+0.1	113.3	83.8

SECURITIES ACT REGISTRATION STATEMENTS. During the week ended August 30, 1962, 28 registration statements were filed, 24 became effective, 11 were withdrawn, and 582 were pending at the week-end.

FIELDCREST MILLS FILES FOR OFFERING AND SECONDARY. Fieldcrest Mills, Inc., Spray, N. C., filed a registration statement (File 2-20699) with the SEC on August 31st seeking registration of 300,000 shares of capital stock, of which 200,000 shares are to be offered for public sale by the company and 100,000 shares, being outstanding stock, by the holders thereof. Blyth & Co., Inc., 14 Wall Street, New York, heads the list of underwriters. The public offering price (maximum \$15 per share*) and underwriting terms are to be supplied by amendment.

The company designs, manufactures and markets a broad range of household textile products consisting of regular and automatic (electric) blankets, towels, sheets, bedspreads, woven rugs and carpets; and styles and markets a coordinated line of bath fashions including bath rugs and shower curtains. The net proceeds from the company's sale of additional stock will be added to general corporate funds and used for reduction of current bank loans and other working capital purposes. In addition to certain indebtedness, the company has outstanding 2,070,000 shares of capital stock, of which Amoskeag Company (Boston) owns 75.4% and management officials as a group 4.6%. John P. Maguire and E. Stanley Klein, directors, own 49,450 and 45,750 shares, respectively, and propose to sell 45,000 shares each. Margaret M. Whitcomb (wife of Harold W. Whitcomb, president) owns 12,000 shares and proposes to sell 10,000 shares. William B. Snow is board chairman.

NIPPON T & T PROPOSES BOND OFFERING. Nippon Telegraph & Telephone Public Corporation, Tokyo, Japan, filed a registration statement (File 2-20700) with the SEC on August 31st seeking registration of \$15,000,000 of 6% guaranteed telegraph and telephone dollar bonds due 1977, to be offered for public sale through underwriters headed by Dillon, Read & Co., Inc., 46 William Street, New York, and two other firms. The public offering price and underwriting terms are to be supplied by amendment. The bonds are unconditionally guaranteed as to payment of principal and interest by the Government of Japan.

The company furnishes public telephone, telegraph and related communication services in Japan. It is wholly-owned by the Government and control of its business and financial activities is exercised by various Governmental bodies, with principal supervision by the Minister of Posts and Telecommunications. The net proceeds from the bond sale will be converted into yen and will be used primarily for additions, extensions and improvements to the company's telephone facilities. Construction expenditures for the fiscal year ending March 31, 1963 are estimated at \$584,000,000. Inosuke Furuno is board chairman and Hachiro Ohashi is president.

NORTH ATLANTIC LIFE PROPOSES RIGHTS OFFERING. The North Atlantic Life Insurance Company of America, 163 Mineola Blvd., Mineola, L. I., N. Y., filed a registration statement (File 2-20701) with the SEC on August 31st seeking registration of 600,000 shares of common stock. It is proposed to offer such stock for subscription at \$3.50 per share by common stockholders at the rate of two new shares for each common share held of record on August 27, 1962 (and thereafter to the public). No underwriting is involved.

The company was organized in January 1961 and is licensed to do a life insurance and accident and health insurance business in New York. As of June 1962, it had not yet received any income from operations although it has begun to take and process applications for insurance. The net proceeds from the stock sale will be used ultimately to finance operations, set up proper reserves for business to be written, expand agency operations and increase the maximum amount of insurance which the company may retain on any one life insured from \$10,000 to \$25,000. The company has outstanding 300,000 shares of common stock (after giving effect to a recent 100-for-1 stock split), of which Ticonderoga Holding Co., Inc. (Mineola) owns 31.2%, Albert V. Bianco, president and board chairman, 16%, and management officials as a group 53.8%.

WESTBURY FASHIONS FILES FOR SECONDARY. Westbury Fashions, Inc., 1400 Broadway, New York, filed a registration statement (File 2-20702) with the SEC on August 31st seeking registration of \$2,200,000 of outstanding 5-3/4% convertible subordinated debentures due 1972 and 37,500 outstanding shares of common stock, such securities to be offered for public sale by the holders thereof from time to time on the American Stock Exchange (in the case of the common stock) or in the over-the-counter market either directly or through brokers or to dealers, or in private sales, at prices obtainable and satisfactory to the holders thereof (maximum \$20 per common share*). The debentures are a portion of an aggregate of \$3,000,000 of debentures sold by the company in April 1962 at 100% of principal amount plus accrued interest. The 37,500 outstanding common shares are a portion of an aggregate of 125,000 shares recently issued (with a \$1,400,000 cash payment) for all of the outstanding stock of Baylor Knitting Mills, Inc.

The company and its subsidiaries are engaged in the manufacture and sale of a broad variety of casual apparel designed for teen-age girls and women. In addition to certain indebtedness, it has outstanding 1,065,000 shares of common stock, of which Hy Rabin, board chairman and president, and Marcus Rabin, executive vice president, own 20.1% each, and management officials as a group 57.9%. The prospectus lists 12 holders of the \$2,200,000 of outstanding debentures, including Bear, Stearns & Co. and Banque Lambert who propose to sell \$600,000 and \$500,000 principal amount thereof, respectively. Stephen H. Lewis, Lester C. Laufbahn and Sidney Barrer received the 125,000 shares for Baylor Knitting Mills, and they propose to sell 17,620, 13,130 and 6,750 shares, respectively.

AMERICAN ELECTRIC POWER STOCK SPLIT CLEARED. The SEC has issued an order under the Holding Company Act (Release 35-14692) authorizing American Electric Power Company, Inc., New York holding company, to issue 50,000,000 common shares (par value \$6.50 per share) in lieu of the 25,000,000 presently authorized common shares (par value \$10 per share). Under the proposal, the 21,904,115 outstanding common shares will be reclassified into 43,808,230 common shares; and in connection therewith American will transfer \$65,712,345 (\$3 per outstanding share) from capital surplus to capital stock, thus increasing the aggregate par value of the outstanding common shares from \$219,041,150 to \$284,753,495. The proposed amendment will be submitted to a vote of shareholders at a special meeting to be held on October 9th.

TEXAS FUND ACQUISITION APPROVED. The SEC has issued an exemption order under the Investment Company Act (Release IC-3528) authorizing Texas Fund, Inc., Houston investment company, to issue its shares at net asset value for substantially all of the cash and securities of The Ansonia Investment Company.

BLACK BEAR INDUSTRIES TRADING BAN CONTINUED. The SEC has issued an order suspending trading in the common stock of Black Bear Industries, Inc., on the San Francisco Mining Exchange and over-the-counter market for an additional ten-day period September 5-14, 1962, inclusive.

SEC COMPLAINT NAMES ARIZONA REAL ESTATE GROUP. The SEC SPRO¹ announced August 31st (LR-2361) the filing of a Federal court complaint (USDC, Phoenix) seeking to enjoin further violations of the Securities Act registration requirement in the offer and sale of interests in real estate in the nature of investment contracts by Great Western Land & Development, Inc., Arizona Syndications, Inc., American Trust Co., Inc., Neve Allen Land & Investment, Inc., Mohave Investment Co., Inc., Allen Neve Enterprises, Inc., Pyramid Land, Inc., Toltec Land Corp., Wayne H. Allen and E. J. Neve. (1)San Francisco Regional Office

CAPITAL EXPENDITURES. Capital outlays by business are planned at \$37-3/4 billion for the third quarter of 1962 and a record \$38 billion for the fourth quarter. (For further details, see Statistical Release No. 1850.)

SECURITIES ACT REGISTRATIONS. Effective August 31: First Railroad and Banking Co. of Georgia (File 2-20614); Midwest Planned Investments, Inc. (File 2-20411). Withdrawn August 31: F. J. Cooke Inc. (File 2-19565).

*As estimated for purposes of computing the registration fee.

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