

# SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST

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



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FOR RELEASE April 8, 1964

**SEC PROPOSES RULE RESTRICTING FLOOR TRADING.** The SEC announces (for April 9th Newspapers) a proposal to adopt a rule under the Securities Exchange Act of 1934 to "limit or restrict floor trading on national securities exchanges;" and it invited the submission of views and comments thereon not later than May 8, 1964. For details of the proposal, see Release 34-7290.

**NEW PROCEDURE OUTLINED ON DEFAULT CASES.** The SEC today announced an amendment to Article 30-6, "Statement of Organization, Conduct and Ethics," delegating authority to its Office of Opinions and Review (formerly Office of Opinion Writing) (1) to issue findings and orders taking "remedial action" in administrative proceedings under the Securities Act of 1933, the Securities Exchange Act of 1934 and the Investment Advisers Act of 1940, "where the respondents expressly consent to such action, fail to appear, or default in the filing of answers required to be filed;" and (2) to determine that an application for review of disciplinary action by the National Association of Securities Dealers, Inc. has been abandoned and to issue an order dismissing the application in such event. (With respect to the latter, SEC rules provide that a review petition may be "dismissed as abandoned" for failure to file a timely brief in support thereof.) (Release 33-4684)

**COURT ENJOINS WILLOUGHBY COIN EXCHANGE.** The SEC today announced (LR-2887) the issuance of a Federal court order (USDC, Los Angeles) permanently enjoining the Bill Willoughby Coin Exchange and its partners, of Los Angeles, from further violations of the Securities Act registration requirement in the offer and sale of securities (investment contracts) in connection with its coin investment program. The defendants consented to the injunction.

**NEW ORLEANS PUBLIC SERVICE ORDER.** The SEC has issued an order under the Holding Company Act (Release 35-15048) approving a proposal of New Orleans Public Service Inc., of New Orleans, La., filed jointly with its parent, Middle South Utilities, Inc., with respect to reclassification of the subsidiary's outstanding common stock. New Orleans Public Service proposes to amend its charter to increase authorized shares of its common stock from 2,000,000 to 6,000,000 and, in connection therewith, to issue to Middle South 3,551,324.45 of its new common stock in place of the 1,420,529.78 now held by Middle South. The subsidiary also proposes to transfer the \$3,906,456.90 balance from its capital surplus account to its common capital stock account and, in connection therewith, to issue an additional 390,645.69 shares to Middle South. Thereupon, New Orleans will have outstanding 3,941,970.14 shares of \$10 par common stock with an aggregate par value of \$39,419,701.40.

**HARBOR PLYWOOD SEEKS ORDER.** Harbor Plywood Corporation, Aberdeen, Wash., has applied to the SEC for an order under the Investment Company Act declaring that it has ceased to be an investment company; and the Commission has issued an order (Release IC-3955) giving interested persons until April 22 to request a hearing thereon. According to the application, Harbor Plywood has merged into Hunt Foods and Industries, Inc., Fullerton, California; and over 99% of the shares of Harbor to be exchanged for shares of Hunt under the terms of the merger agreement have been so exchanged; and on January 2, 1964, seventy-six shareholders of Harbor holding certificates for 2,375.4 shares of Harbor had not exchanged such shares for shares of common stock of Hunt.

**AMERICAN CAN FILES STOCK PLANS.** American Can Company, 100 Park Ave., New York, N. Y., filed a registration statement (File 2-22270) with the SEC on April 7 seeking registration of 472,390 shares of common stock, to be offered under the company's Incentive Stock Option Plan, Restricted Stock Option Plan, and 1959 Key Employees' Stock Option Plan.

**SOUTH CAROLINA ELECTRIC FILES STOCK PLAN.** South Carolina Electric & Gas Company, 328 Main St., Columbia, S. C., filed a registration statement (File 2-22271) with the SEC on April 7 seeking registration of \$2,800,000 of participations in the company's Stock Purchase-Savings Program for Employees, together with 56,811 shares of common stock which may be acquired pursuant thereto.

**MINNEAPOLIS-HONEYWELL FILES STOCK PLAN.** Minneapolis-Honeywell Regulator Company, 2747 Fourth Avenue South, Minneapolis, Minn., filed a registration statement (File 2-22272) with the SEC on April 7 seeking registration of 65,000 shares of common stock, to be offered under the company's 1964 Stock Option Plan.

**CORRECTION RE SECURITY LIFE OFFERING.** The March 24th News Digest item on the registration statement filed by Security Life Insurance Company of America, Minneapolis, Minn., incorrectly reported 456,000 common shares as outstanding. The correct figure is 380,000.

**SECURITIES ACT REGISTRATIONS.** Effective April 7: Braun Engineering Co. (File 2-22109).  
Withdrawn April 3: Powr Pak Industries, Inc. (File 2-21918).