

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 May 6, 1959

MASS. INVESTORS TRUST PROPOSES PURCHASE OF HANOVER ASSETS

Massachusetts Investors Trust, Boston, investment company, has applied to the SEC for an exemption order under the Investment Company Act with respect to its proposed issuance of stock for substantially all of the cash and securities of The Hanover Company; and the Commission has issued an order (Release 40-2876) giving interested persons until May 19, 1959, to request a hearing thereon.

Hanover is a personal holding company formed and owned by Hugo Dalsheimer of Baltimore; and it holds investment securities including a substantial amount of International Paper Common Stock. These assets, having a total value of \$10,548,047 at March 31, 1959, are to be transferred to MIT in exchange for MIT shares, the number of which will be determined by dividing the net asset value per share of MIT at the close of business on the day preceding the closing date into the value of the Hanover assets to be exchanged.

SALE OF MACLAREN RIVER COPPER STOCK ENJOINED

The SEC Seattle Regional Office announced May 1, 1959, that the U. S. District Court in Fairbank Alaska, had issued an order permanently enjoining Fred S. Pettyjohn, Jr., and McLaren River Copper Corporation from further sale of the Copper Corporation stock in violation of the registration requirements of the Securities Act. The defendants consented to the injunction.

MORTON BROWNE ENJOINED

The SEC New York Regional Office announced May 4, 1959, that the U. S. District Court in New York (Southern District) had issued an order permanently enjoining Morton Browne from violating prohibitions of the Federal Securities Laws against misrepresentation and their restrictions on short selling. Browne consented to the injunction.

FOOD FAIR FILES FINANCING PROPOSAL

Food Fair Properties Development, Inc., and Food Fair Properties, Inc., 2223 East Allegheny Av. Philadelphia, filed a registration statement (File 2-15073) with the SEC on May 5, 1959, seeking registration of securities as follows: (1) \$7,500,000 of Twenty-five Year Collateral Trust Bonds, due May 15, 1984, of Food Fair Properties Development; and (2) 7,500 Warrants for the purchase of 750,000 shares of common stock of Food Fair Properties. It is proposed to offer these securities in units, each consisting of \$1,000 principal amount of the bonds and a warrant to purchase 100 common shares. The offering price of the units is to be \$1,000; and the interest rate on the bonds, underwriting and other terms are to be supplied by amendment. Eastman Dillon, Union Securities & Co. is listed as the principal underwriter.

The registration statement also covers an additional 20,000 shares of Food Fair Properties common stock issued pursuant to the exercise of stock options granted to Ralph Biernbaum, vice president; and 123,000 shares reserved for issuance pursuant to the exercise of remaining stock options held by him.

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For further details, call ST. 3-7600, ext. 5526

Food Fair Properties Development was organized in March 1959 for the purpose of obtaining permanent mortgage financing of the costs of acquisition, financing and construction of shopping centers owned by four subsidiaries of Food Fair Properties through the issuance of its bonds. Property has been engaged since September 1955 in the business of acquiring, developing and improving tracts of land at locations deemed by its management to be advantageous for the construction of shopping centers, for operation by Food Fair Stores, Inc., of the same Philadelphia address. The proceeds to Food Fair Properties Development from its sale of bonds will be made available for loans to the four subsidiaries upon the pledge of joint mortgage notes in the amount of construction costs certified as having been expended or incurred in respect of a shopping center owned by the subsidiaries. The subsidiaries will use the funds to reimburse Food Fair Properties for advances made for temporary financing of construction costs; and the funds will be used by the latter to prepay bank notes.

DORR-OLIVER FILES INVESTMENT PLAN

Dorr-Oliver Incorporated, 77 Havemeyer Lane, Stamford, Conn., filed a registration statement (File 2-15074) with the SEC on May 5, 1959, seeking registration of \$199,665 interests in its Profit Sharing Trust and Investment Plan, together with 11,871 shares of Dorr-Oliver common stock which may be acquired pursuant to the plan. The purpose of the plan is said to complement the company's Salaried Employees Retirement Plan.

CONNELLY CONTAINERS FILES EMPLOYEE STOCK PLAN

Connelly Containers, Inc., Pencoyd, Montgomery County, Pennsylvania, today filed a registration statement (File 2-15075) with the SEC seeking registration of 6,250 shares of common stock, to be issued pursuant to the company's Salaried Employees' Stock Purchase Plan for 1959.

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