

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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Washington 25, D.C.

FOR RELEASE December 13, 1960

Statistical Release No. 1721. The SEC Index of Stock Prices, based on the closing price of 300 common stocks for the week ended December 9, 1960, for the composite and by major industry groups compared with the preceding week and with the highs and lows for 1960, is as follows:

	1957-59 = 100		Percent Change	1960	
	12/9/60	12/2/60		High	Low
Composite	114.6	111.8	+2.5	121.4	107.7
Manufacturing	110.3	107.2	+2.9	122.0	103.6
Durable Goods	115.3	111.2	+3.7	129.5	107.7
Non-Durable Goods	105.7	103.5	+2.1	115.1	99.5
Transportation	92.2	92.1	+0.1	108.3	87.1
Utility	135.5	133.4	+1.6	137.3	118.4
Trade, Finance & Service	131.7	129.8	+1.5	134.1	120.5
Mining	76.7	74.3	+3.2	86.7	67.0

SECURITIES ACT REGISTRATION STATEMENTS. During the week ended December 8, 1960, 22 registration statements were filed, 27 became effective, 2 were withdrawn, and 313 were pending at the week end.

INSIDER TRADING REPORT FORMS TO BE CONSOLIDATED. The SEC today announced a proposal to consolidate the several forms for the reporting of holdings of and transactions in equity securities under three laws administered by the Commission (Release 34-6435); and interested persons are invited to submit views and comments thereon not later than January 16, 1961.

Also proposed for comment are certain changes, largely technical in nature, in the related rules under the three statutes. One such revision would define the term "person" for the purpose of determining who is required to file reports, to include any group or syndicate the members of which are acting in concert with respect to the acquisition, disposition, holding or voting of equity securities of an issuer.

Heretofore, the reporting of holdings of and transactions in securities pursuant to the Securities Exchange Act were required to be made on Forms 4, 5 and 6; pursuant to the Holding Company Act on Forms U-17-1 and U-17-2; and pursuant to the Investment Company Act on Forms N-30F-1 and N-30F-2. Under the proposal, two new forms (Forms 3 and 4) would be used, respectively, for the filing of initial statements of beneficial ownership of securities and of statements of changes in such ownership under all three statutes.

SCRIVNER-STEVENS FILES FOR OFFERING AND SECONDARY. Scrivner-Stevens Company, 122 East Washington Street, Oklahoma City, Okla., filed a registration statement (File 2-17373) with the SEC on December 9, 1960, seeking registration of 70,000 shares of common stock, of which 62,840 shares are to be offered for public sale by the company and 7,160 shares, being outstanding stock, by the present holders thereof. Francis I. duPont & Co. heads the list of underwriters. The public offering price and underwriting terms are to be supplied by amendment.

The company is a wholesaler and distributor of food and allied products and operates as a "sponsor" of a group of independent retail grocery stores which use the company-owned name of "Red Bud Food Centers." Of the net proceeds from the company's sale of additional stock, \$200,000 will be used to reduce short-term bank borrowings, \$56,000 for partial prepayment of a 6½% note due 1975, and the balance will be added to working capital. If arrangements are completed to construct a proposed new warehouse in Oklahoma City, \$220,000 of such proceeds may be applied for that purpose instead of being added to working capital.

In addition to certain indebtedness, the company has outstanding 139,159 shares of common stock, of which First Registration Co. of Oklahoma City owns of record 22,481 shares and management officials as a group own 24,901 shares. In addition, Henry I. Hendy and Geraldine F. Hendy, as joint tenants, and Kent B. Hayes own 4,100 and 3,060 shares, respectively, and propose to sell all of such holdings. Henry W. Dean is listed as president.

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For further details, call WOrth 3-5526

WINGS AND WHEELS EXPRESS FILES FOR OFFERING. Wings and Wheels Express, Inc., Astoria Blvd. at 110th St., Flushing, N. Y., filed a registration statement (File 2-17374) with the SEC on December 9, 1960, seeking registration of 85,000 shares of common stock, to be offered for public sale at \$3.00 per share on an all or none basis by Globus, Inc. and Ross, Lyon & Co., Inc., who will receive a 36¢ per share commission. The prospectus also includes 10,000 shares of common stock and 34,000 five year warrants to purchase a like amount of common shares at ascending rates of from \$3 to \$5 per share, which were sold to the underwriters and others for an aggregate of \$33,400.

The company is engaged principally in the business of freight forwarding by air. In addition, it provides "terminal handling" service at Chicago. Of the \$194,400 net proceeds from the stock sale, \$94,400 will be used for the expansion of the company's existing services, enlargement of its sales force in the present 42 geographical areas of service, and expansion and modernization of present facilities for handling air freight shipments. The balance will be added to working capital in order to finance accounts receivable and for general corporate purposes.

Pursuant to a recapitalization in November 1960, the company's 2,050 shares of common stock then outstanding were reclassified into 305,450 shares of common stock, of which Edward L. Richter, board chairman and president, owns 233,185 shares, Howard I. Smith, vice president, owns 37,995 shares, and management officials as a group owns 286,825 shares.

EMERSON ELECTRIC FILES FOR SECONDARY. The Emerson Electric Manufacturing Company, 8100 Florissant Ave., St. Louis, Mo., today filed a registration statement (File 2-17375) with the SEC, seeking registration of 54,033 outstanding shares of common stock, to be offered for public sale by the present holder thereof, Klingbill Real Estate Company, through a group of underwriters headed by Carl M. Loeb, Rhoades & Co. and Scherck, Richter Company. The public offering price and underwriting terms are to be supplied by amendment.

The company is engaged in the commercial production of electric motors, lighting fixtures, fans, air conditioners, electric heat devices, bench saws and arc welders, and in military defense work including research engineering, and development and production of complex electronic systems, missiles and airframe structures. In addition to certain indebtedness, the company has outstanding 2,188,341 shares of common stock, of which Mills, Incorporated owns 223,098 shares and management officials as a group own 64,886 shares. Klingbill Real Estate, which is in the process of dissolution and liquidation, owns 54,033 shares and proposes to sell all of such holdings. D. J. Biller and O. W. Klingsick own in equal shares the outstanding stock of Klingbill Real Estate, and they are officers of Day-Brite Lighting, Inc., a wholly owned subsidiary of the company.

PACIFIC GAS TRANSMISSION PROPOSES RIGHTS OFFERING. Pacific Gas Transmission Company, 245 Market St., San Francisco, Calif., filed a registration statement (File 2-17376) with the SEC on December 12, 1960, seeking registration of \$13,260,000 of convertible debentures due February 1, 1981. It is proposed to offer the debentures at \$100 per \$100 of debentures for subscription by stockholders of record on January 11, 1961 at the rate of \$100 principal amount of debentures for each 16-2/3 shares of common stock then held. No underwriting is involved. According to the prospectus, Pacific Gas and Electric Company, owner of 50% of the company's outstanding common stock, intends to purchase the debentures to which it is entitled and any not subscribed for by other stockholders.

The company is constructing and proposes to operate a natural gas transmission pipeline extending from the international boundary between Canada and the United States southward through the States of Idaho, Washington and Oregon to the California border. The pipeline will be part of a project, known as the Alberta-California Project, which is designed to bring gas from the Province of Alberta in Canada to California. The gas will be distributed in California by Pacific Gas and Electric, which is the principal sponsor of the project. The proceeds from the sale of securities and from loans or advances will be used to meet the total capital requirements of the company estimated to be \$124,069,000, of which \$121,165,000 will be applied to the pipeline.

The company has outstanding 2,210,000 shares of common stock, of which Pacific Gas and Electric owns 50%. The prospectus lists James B. Black as board chairman and N. R. Sutherland as president.

BABSON KAYE & ROBB CO. ENJOINED. The SEC New York Regional Office announced December 8th (LR-1857) the entry of a Federal court order (USDC SDNY) permanently enjoining Babson, Kaye & Robb Company, 30 Broad St., New York, and its partners Irving K. Babson and Philip Kaye, from further violating the SEC net capital and bookkeeping rules under the Securities Exchange Act. An order of preliminary injunction was entered against the third partner, Ernest N. Robb.

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